

# Indicadores Macro

| Datos Mensuales  | dic-20    | sep-21    | oct-21    | nov-21    | dic-21    | ene-22    |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| Indicador Global de la Actividad Económica (crec. anual) | -2.3%     | 0.9%      | -0.7%     | n.d.      | n.d.      | n.d.      |
| Producción Industrial (crec. anual, a.e.)                | -3.4%     | 1.7%      | 1.6%      | 0.7%      | n.d.      | n.d.      |
| Ventas al Menudeo (crecimiento anual, a.e.)              | -6.0%     | 5.7%      | 6.2%      | n.d.      | n.d.      | n.d.      |
| Tasa de Desocupación Nacional (% , a.e.)                 | 4.25      | 3.92      | 3.90      | 3.86      | 3.96      | n.d.      |
| Inflación Mensual (%)                                    | 0.38      | 0.62      | 0.82      | 1.15      | 0.36      | n.d.      |
| Inflación Quincenal (%)                                  | 0.34/0.19 | 0.42/0.21 | 0.54/0.38 | 0.69/0.51 | 0.10/0.01 | n.d./n.d. |
| Inflación Anual (%)                                      | 3.15      | 6.00      | 6.24      | 7.38      | 7.35      | n.d.      |
| M1 (crecimiento anual real)                              | 16.4      | 6.2       | 4.8       | 5.6       | n.d.      | n.d.      |
| Activos Financieros Internos F (crecimiento anual real)  | 5.0       | 6.9       | 7.9       | 2.8       | n.d.      | n.d.      |
| Crédito Bancario al Sector Privado (crec. anual real)    | -4.4      | -7.4      | -6.0      | -4.9      | n.d.      | n.d.      |
| CETES 28 primaria, promedio                              | 4.25%     | 4.55%     | 4.84%     | 5.05%     | 5.28%     | n.d.      |
| Balanza Comercial (millones de dólares)                  | 6,176     | -2,398    | -2,701    | -112      | n.d.      | n.d.      |
| <b>Tipo de Cambio</b>                                    |           |           |           |           |           |           |
| Interbancario a la Venta (pesos por dólar, cierre)       | 19.98     | 20.05     | 20.45     | 21.47     | 20.51     | n.d.      |
| Depreciación (+) / Apreciación (-)                       | -1.13%    | 0.35%     | 2.02%     | 4.98%     | -4.51%    | n.d.      |
| Índice BMV (IPC, cierre)                                 | 43,541    | 51,386    | 51,310    | 49,699    | 53,272    | n.d.      |
| Cambio % respecto al mes anterior                        | 1.68%     | 18.02%    | -0.15%    | -3.14%    | 7.19%     | n.d.      |
| Precio de Petróleo (mezcla, dólares por barril, prom.)   | 54.76     | 67.56     | 76.45     | 74.31     | 65.92     | n.d.      |

| Datos Semanales                                     | dic-20    | 24-dic    | 31-dic    | 07-ene    | 14-ene    | 20-ene |
|---|-----------|-----------|-----------|-----------|-----------|--------|
| Base Monetaria (millones de pesos)                  | 2,118,243 | 2,438,459 | 2,440,781 | 2,432,943 | 2,441,031 | n.d.   |
| Activos Internacionales Netos (millones de dólares) | 199,052   | 207,892   | 207,739   | 206,959   | 210,954   | n.d.   |
| Reservas Internacionales (millones de dólares)      | 195,667   | 202,274   | 202,399   | 201,953   | 202,100   | n.d.   |

| Tasas de Interés Moneda Nacional (porcentajes)  | dic-20 | 24-dic | 31-dic | 07-ene | 14-ene | 20-ene |
|---|--------|--------|--------|--------|--------|--------|
| CETES Primaria 28 días                          | 4.24   | 5.45   | 5.49   | 5.51   | 5.52   | 5.57   |
| CETES Secundario 28 días                        | 4.25   | 5.49   | 5.51   | 5.52   | 5.50   | 5.58   |
| CETES 1 año real (según inflación pronosticada) | 0.73   | 2.78   | 2.83   | 2.93   | 2.83   | 2.77   |
| AB 28 días                                      | 4.40   | 5.62   | 5.65   | 5.65   | 5.63   | 5.69   |
| TIIE 28 días                                    | 4.48   | 5.71   | 5.72   | 5.72   | 5.72   | 5.73   |
| Bono 10 años                                    | 5.48   | 7.57   | 7.58   | 7.77   | 7.69   | 7.66   |

| Tasas de Interés Moneda Extranjera (porcentajes) | dic-20 | 24-dic | 31-dic | 07-ene | 14-ene | 20-ene |
|--|--------|--------|--------|--------|--------|--------|
| Prime  | 3.25   | 3.25   | 3.25   | 3.25   | 3.25   | 3.25   |
| Libor 3 meses                                    | 0.24   | 0.22   | 0.21   | 0.24   | 0.24   | 0.26   |
| T- Bills 3 meses                                 | 0.08   | 0.07   | 0.05   | 0.10   | 0.13   | 0.18   |
| T- Bond 10 años                                  | 0.94   | 1.50   | 1.53   | 1.80   | 1.80   | 1.87   |
| Bund Alemán 10 años, €                           | -0.57  | -0.24  | -0.18  | -0.03  | -0.05  | 0.01   |

| Tipos de Cambio                    | dic-20 | 24-dic | 31-dic | 07-ene | 14-ene | 20-ene |
|------------------------------------|--------|--------|--------|--------|--------|--------|
| Banco de México (FIX)              | 19.91  | 20.66  | 20.47  | 20.42  | 20.31  | 20.45  |
| Interbancario Mismo Día a la Venta | 19.87  | 20.63  | 20.49  | 20.36  | 20.29  | 20.53  |
| Yen por dólar                      | 103.2  | 114.37 | 115.08 | 115.55 | 114.20 | 114.09 |
| Dólar por euro                     | 1.22   | 1.13   | 1.14   | 1.14   | 1.14   | 1.13   |

| Mercado de Futuros (pesos por dólar) | dic-20 | 24-dic | 31-dic | 07-ene | 14-ene | 20-ene |
|--------------------------------------|--------|--------|--------|--------|--------|--------|
| Marzo 2022                           | 20.90  | 20.94  | 20.76  | 20.61  | 20.51  | 20.68  |
| Junio 2022                           | 21.13  | 21.32  | 21.15  | 20.96  | 20.87  | 21.03  |
| Septiembre 2022                      | 21.37  | 21.76  | 21.55  | 21.37  | 21.28  | 21.45  |
| Diciembre 2022                       | 21.61  | 22.14  | 21.94  | 21.76  | 21.66  | 21.83  |
| Marzo 2023                           | 21.83  | 22.49  | 22.28  | 22.12  | 22.00  | 22.17  |

# Deuda Externa Mexicana

## Emisiones de Deuda Pública Externa Mexicana

| Fecha  | Emisión | Moneda original | Importe (millones) | Plazo (años) | Vencim. | Cupón | Rendimiento |
|--------|---------|-----------------|--------------------|--------------|---------|-------|-------------|
| sep-19 | Pemex   | US\$            | 1,250              | 7            | 2026    |       | 6.50        |
| sep-19 | Pemex   | US\$            | 3,250              | 10           | 2029    |       | 6.85        |
| sep-19 | Pemex   | US\$            | 3,000              | 30           | 2049    |       | 7.70        |
| ene-20 | Global  | US\$            | 1,500              | 10           | 2030    | 3.250 | 3.31        |
| ene-20 | Global  | US\$            | 800                | 30           | 2050    | 4.500 | 4.04        |
| ene-20 | Global  | €               | 1,250              | 10           | 2030    | 1.125 | 1.24        |
| ene-20 | Global  | €               | 500                | 20           | 2039    | 2.875 | 2.00        |
| ene-20 | Pemex   | US\$            | 2,500              | 11           | 2031    |       | 5.95        |
| ene-20 | Pemex   | US\$            | 2,500              | 40           | 2060    |       | 6.95        |
| abr-20 | Global  | US\$            | 1,000              | 5            | 2025    | 3.900 | 4.13        |
| abr-20 | Global  | US\$            | 2,500              | 12           | 2032    | 4.750 | 5.00        |
| abr-20 | Global  | US\$            | 2,500              | 31           | 2051    | 5.000 | 5.50        |
| sep-20 | Global  | €               | 750                | 7            | 2027    | 1.603 | 1.35        |
| oct-20 | Pemex   | US\$            | 1,500              | 5            | 2025    |       | 6.95        |
| nov-20 | Global  | US\$            | 1,825              | 10           | 2031    | 2.659 |             |
| nov-20 | Global  | US\$            |                    | 40           | 2061    | 3.771 |             |
| ene-21 | Global  | US\$            | 3,300              | 50           | 2071    | 3.750 | 3.75        |
| ene-21 | Global  | €               | 1,000              | 10           | 2033    | 1.450 |             |
| ene-21 | Global  | €               | 800                | 30           | 2051    | 2.125 |             |
| abr-21 | Global  | US\$            | 2,500              | 20           | 2041    | 4.280 |             |
| dic-21 | Pemex   | US\$            | 1,000              | 10           | 2031    |       | 6.70        |
| ene-22 | Global  | US\$            | 1,600              | 12           | 2034    | 3.500 |             |
| ene-22 | Global  | US\$            | 1,900              | 30           | 2052    | 4.400 |             |

## Mercado Secundario Bonos Globales

|                                | 21-ene | 14-ene | Var.  |
|--------------------------------|--------|--------|-------|
| <b>México rendimiento (%*)</b> |        |        |       |
| UMS 22                         | 1.20   | 0.65   | 0.55  |
| UMS 26                         | 1.61   | 1.56   | 0.05  |
| UMS 33                         | 3.26   | 3.51   | -0.25 |
| UMS 44                         | 4.42   | 4.42   | 0.00  |
| <b>Brasil rendimiento (%*)</b> |        |        |       |
| BR GLB 27                      | 3.32   | 3.19   | 0.14  |
| BR GLB 34                      | 4.98   | 5.01   | -0.03 |
| <b>EE.UU. Rendimiento (%)</b>  |        |        |       |
| T. Bond 10a                    | 1.87   | 1.76   | 0.11  |

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

UMS: United Mexican States  
 CAC: Cláusulas de Acción Colectiva

\*Rendimiento a la venta (ask yield)

UMS 2022 (rendimiento %)



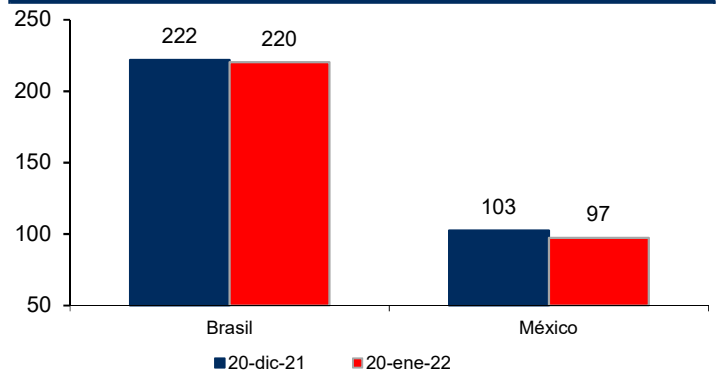
UMS 2026 (rendimiento %)



UMS 2033 (rendimiento %)

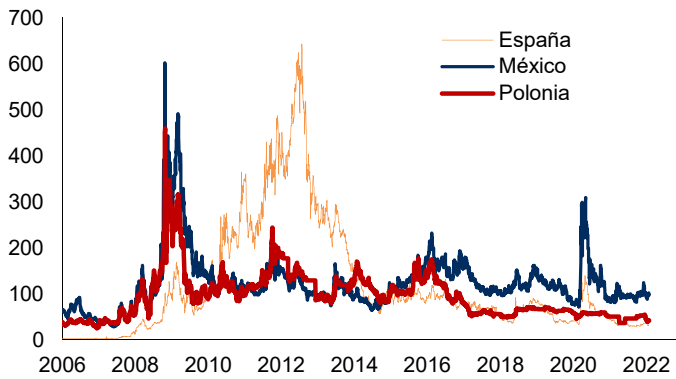


Indicadores de Riesgo de Crédito Soberano (CDS)



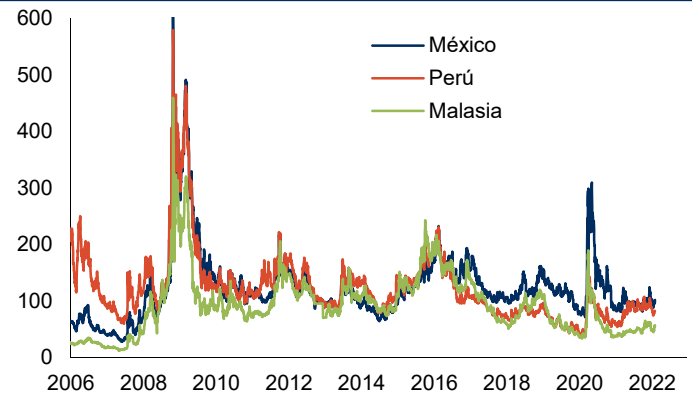
# Indicadores de riesgo país - Credit Default Swaps (CDS) y bonos UMS

Países con calificación BBB+ (Standard & Poor's)

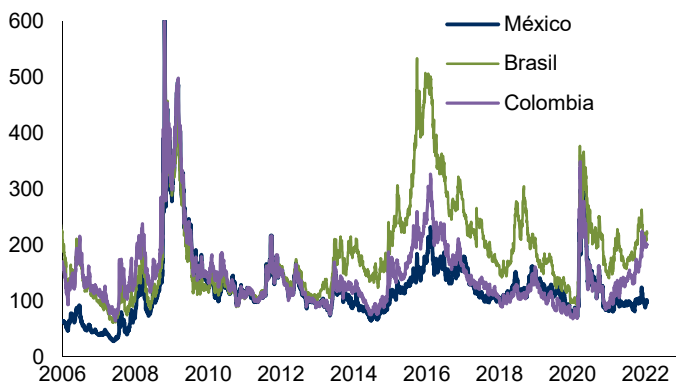


Países con calificación A3 (Moody's)

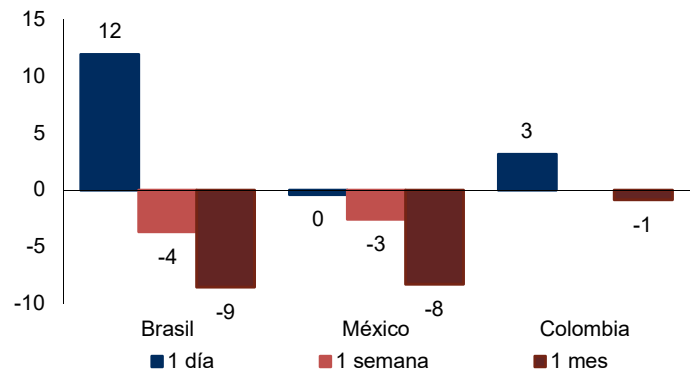
21 de enero de 2022



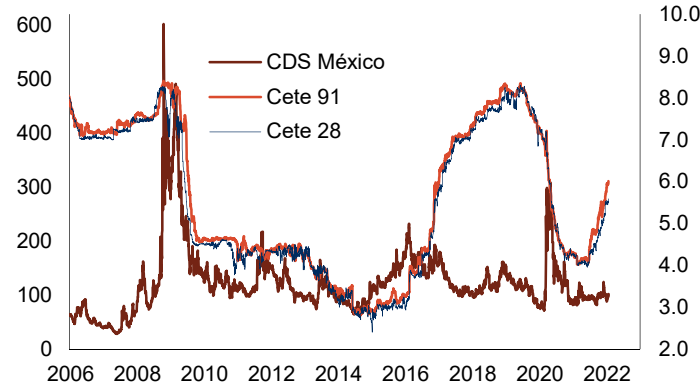
América Latina



Diferenciales de CDS en puntos base



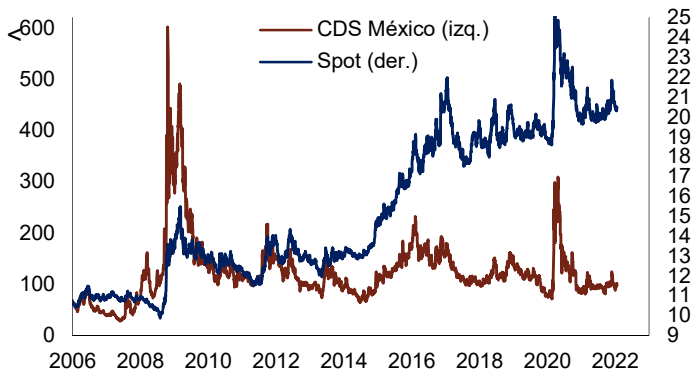
CDS México y tasas de CETES



Comparativo Arg-Bra-México en el último mes

|     | CDS     | Tipo de cambio          |      | Bolsa      |      |
|-----|---------|-------------------------|------|------------|------|
|     | Var. pb | T.C. Aprec(-)/deprec(+) |      | En dólares |      |
| Arg | 0       | 104.2                   | 2.0  | 817        | -0.9 |
| Bra | 12      | 5.4                     | -5.7 | 20133      | 9.6  |
| Mex | 0       | 20.5                    | -1.5 | 2562       | 2.3  |

CDS México y tipo de cambio spot



Curva de rendimientos de UMS

