

# Indicadores Macro

| Datos Mensuales                                          | dic-24    | jun-25    | jul-25    | ago-25      | sep-25    | oct-25    |
|----------------------------------------------------------|-----------|-----------|-----------|-------------|-----------|-----------|
| Indicador Global de la Actividad Económica (crec. anual) | -0.6%     | 0.7%      | -1.2%     | n.d.        | n.d.      | n.d.      |
| Producción Industrial (crec. anual, a.e.)                | -2.5%     | -1.0%     | -2.9%     | -2.7%       | n.d.      | n.d.      |
| Ventas al Menudeo (crecimiento anual, a.e.)              | -0.7%     | 3.0%      | 2.2%      | n.d.        | n.d.      | n.d.      |
| Tasa de Desocupación Nacional (% , a.e.)                 | 2.62      | 2.63      | 2.58      | 2.64        | n.d.      | n.d.      |
| Inflación Mensual (%)                                    | 0.38      | 0.28      | 0.27      | 0.06        | 0.23      | n.d.      |
| Inflación Quincenal (%)                                  | 0.42/0.04 | 0.10/0.16 | 0.15/0.07 | (-0.2)/0.10 | 0.18/0.02 | n.d./n.d. |
| Inflación Anual (%)                                      | 4.21      | 4.32      | 3.51      | 3.57        | 3.76      | n.d.      |
| M1 (crecimiento anual real)                              | 7.1       | 3.7       | 4.8       | 3.8         | n.d.      | n.d.      |
| Activos Financieros Internos F (crecimiento anual real)  | -11.3     | -1.5      | -1.6      | -1.5        | n.d.      | n.d.      |
| Crédito Bancario al Sector Privado (crec. anual real)    | 8.5       | 3.0       | 2.1       | 0.6         | n.d.      | n.d.      |
| CETES 28 primaria, promedio                              | 9.85%     | 8.09%     | 7.67%     | 7.50%       | 7.29%     | n.d.      |
| Balanza Comercial (millones de dólares)                  | 1,849     | 514       | -17       | -1,944      | n.d.      | n.d.      |
| Tipo de Cambio                                           |           |           |           |             |           |           |
| Tipo de cambio FIX (pesos por dólar, cierre)             | 20.79     | 18.77     | 18.87     | 18.66       | 18.31     | 18.39     |
| Depreciación (+) / Apreciación (-)                       |           | -9.74     | 0.55      | -1.09       | -1.86     | 0.39      |
| Índice BMV (IPC, cierre)                                 | 49,513    | 57,451    | 57,398    | 58,709      | 62,916    | 60,819    |
| Cambio % respecto al mes anterior                        |           | 16.03%    | -0.09%    | 2.28%       | 7.17%     | -3.33%    |
| Precio de Petróleo (mezcla, dólares por barril, prom.)   | 66.70     | 61.11     | 66.54     | 63.13       | 61.16     | 58.73     |

| Datos Semanales                                     | dic-24    | 12-sep    | 19-sep    | 26-sep    | 03-oct    | 09-oct |
|-----------------------------------------------------|-----------|-----------|-----------|-----------|-----------|--------|
| Base Monetaria (millones de pesos)                  | 3,294,744 | 3,307,643 | 3,304,419 | 3,293,493 | 3,295,065 | n.d.   |
| Activos Internacionales Netos (millones de dólares) | 231,799   | 252,521   | 258,506   | 267,247   | 257,460   | n.d.   |
| Reservas Internacionales (millones de dólares)      | 228,789   | 246,266   | 246,528   | 246,832   | 247,733   | n.d.   |

| Tasas de Interés Moneda Nacional (porcentajes)  |       |      |      |      |      |      |
|-------------------------------------------------|-------|------|------|------|------|------|
| CETES Primaria 28 días                          | 9.74  | 7.50 | 7.25 | 7.20 | 7.19 | 7.47 |
| CETES Secundario 28 días                        | 10.01 | 7.43 | 7.56 | 7.41 | 7.49 | 7.46 |
| CETES 1 año real (según inflación pronosticada) | 6.14  | 4.07 | 3.97 | 3.92 | 3.91 | 3.91 |
| AB 28 días                                      | 10.24 | 7.71 | 7.67 | 7.61 | 7.65 | 7.61 |
| TIIE 28 días                                    | 10.24 | 7.69 | 7.57 | 7.35 | 7.49 | 7.46 |
| Bono 10 años                                    | 10.45 | 8.67 | 8.65 | 8.68 | 8.79 | 8.71 |

| Tasas de Interés Moneda Extranjera (porcentajes) |      |      |      |      |      |      |
|--------------------------------------------------|------|------|------|------|------|------|
| Prime                                            | 7.50 | 7.50 | 7.25 | 7.25 | 7.25 | 7.25 |
| SOFR 3 meses (Secured Overnight Financing Rate)  | 4.49 | 4.41 | 4.14 | 4.18 | 4.20 | 4.13 |
| T- Bills 3 meses                                 | 4.33 | 4.03 | 3.98 | 3.99 | 3.96 | 3.95 |
| T- Bond 10 años                                  | 4.58 | 4.01 | 4.10 | 4.17 | 4.09 | 4.15 |
| Bund Alemán 10 años, €                           | 2.37 | 2.68 | 2.72 | 2.78 | 2.73 | 2.71 |

| Tipos de Cambio                    |       |        |        |        |        |        |
|------------------------------------|-------|--------|--------|--------|--------|--------|
| Banco de México (FIX)              | 20.79 | 18.53  | 18.36  | 18.45  | 18.48  | 18.38  |
| Interbancario Mismo Día a la Venta | 20.82 | 18.44  | 18.35  | 18.47  | 18.42  | 18.39  |
| Yen por dólar                      | 157.2 | 147.20 | 147.99 | 149.79 | 147.23 | 153.06 |
| Dólar por euro                     | 1.04  | 1.17   | 1.18   | 1.17   | 1.17   | 1.16   |

| Mercado de Futuros (pesos por dólar) |       |       |       |       |       |       |
|--------------------------------------|-------|-------|-------|-------|-------|-------|
| Diciembre 2025                       | 22.00 | 18.68 | 18.54 | 18.66 | 18.54 | 18.54 |
| Marzo 2026                           | 22.26 | 18.84 | 18.72 | 18.83 | 18.73 | 18.68 |
| Junio 2026                           | 22.54 | 19.04 | 18.91 | 19.02 | 18.92 | 18.87 |
| Septiembre 2026                      | 22.80 | 19.23 | 19.10 | 19.20 | 19.11 | 19.06 |
| Diciembre 2026                       | 23.04 | 19.44 | 19.30 | 19.40 | 19.30 | 19.25 |

# Deuda Externa Mexicana

| Emisiones de Deuda Pública Externa Mexicana |            |                 |                    |              |         |       |             |
|---------------------------------------------|------------|-----------------|--------------------|--------------|---------|-------|-------------|
| Fecha                                       | Emisión    | Moneda original | Importe (millones) | Plazo (años) | Vencim. | Cupón | Rendimiento |
| 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 |             |
| ene-25                                      | Global     | €               | 1,400              | 8            | 2033    | 4.625 |             |
| ene-25                                      | Global     | €               | 1,000              | 12           | 2037    | 5.125 |             |
| jun-25                                      | Global     | US\$            | 3,950              | 7            | 2032    | 5.850 |             |
| jun-25                                      | Global     | US\$            | 2,850              | 13           | 2038    | 6.625 |             |
| sep-25                                      | Global     | €               | 2,250              | 4            | 2029    | 3.500 |             |
| sep-25                                      | Global     | €               | 1,500              | 8            | 2034    | 4.500 |             |
| sep-25                                      | Global     | €               | 1,250              | 12           | 2038    | 5.125 |             |
| sep-25                                      | Global     | US\$            | 1,500              | 5            | 2030    | 4.750 |             |
| sep-25                                      | Global     | US\$            | 4,000              | 7            | 2032    | 5.375 |             |
| sep-25                                      | Global     | US\$            | 2,500              | 10           | 2035    | 5.625 |             |

| Mercado Secundario Bonos Globales |        |        |       |
|-----------------------------------|--------|--------|-------|
|                                   | 10-oct | 03-oct | Var.  |
| México rendimiento (%*)           |        |        |       |
| UMS 26                            | 0.73   | 1.60   | -0.87 |
| UMS 33                            | 5.08   | 5.12   | -0.04 |
| UMS 40                            | 5.94   | 5.94   | 0.00  |
| UMS 44                            | 6.29   | 6.30   | -0.01 |
| Brasil rendimiento (%*)           |        |        |       |
| BR GLB 27                         | 4.17   | 4.37   | -0.19 |
| BR GLB 34                         | 6.19   | 6.05   | 0.14  |
| EE.UU. Rendimiento (%)            |        |        |       |
| T. Bond 10a                       | 4.15   | 4.09   | 0.06  |

TB: Bono del tesoro estadounidense.

UMS: United Mexican States

t: Tasa de referencia

CAC: Cláusulas de Acción Colectiva

\*Rendimiento a la venta (ask yield)

UMS 2026 (rendimiento %)



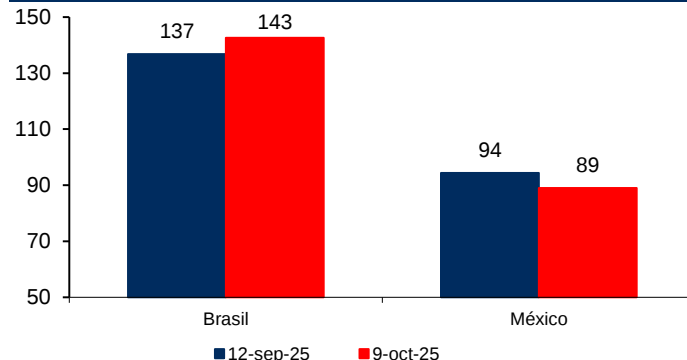
UMS 2033 (rendimiento %)



UMS 2040 (rendimiento %)

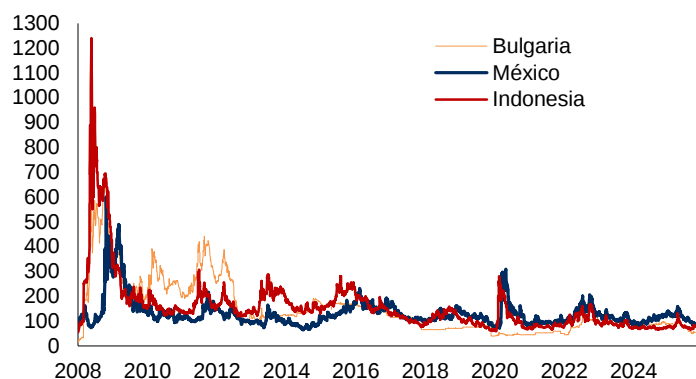


Indicadores de Riesgo de Crédito Soberano (CDS)



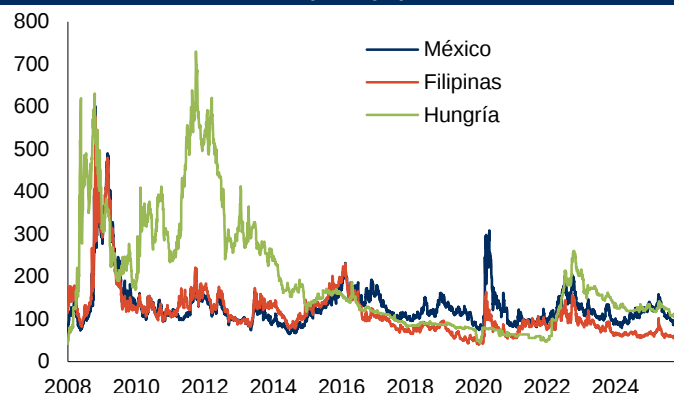
# Indicadores de riesgo país - Credit Default Swaps (CDS) y bonos UMS

Países con calificación BBB (Standard & Poor's)



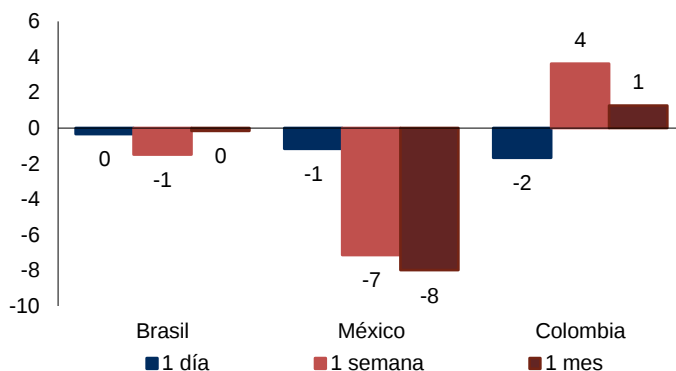
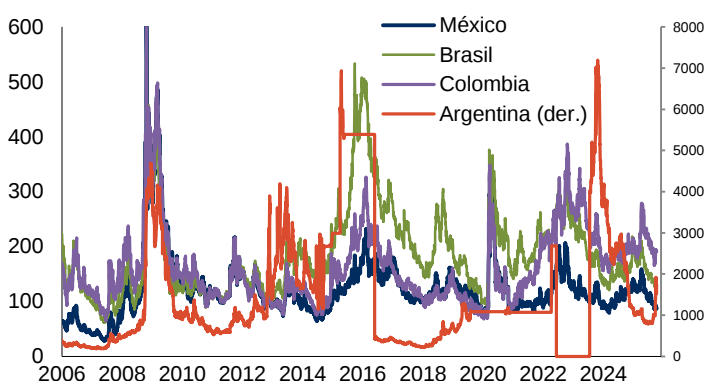
Países con calificación Baa2 (Moody's)

10 octubre de 2025



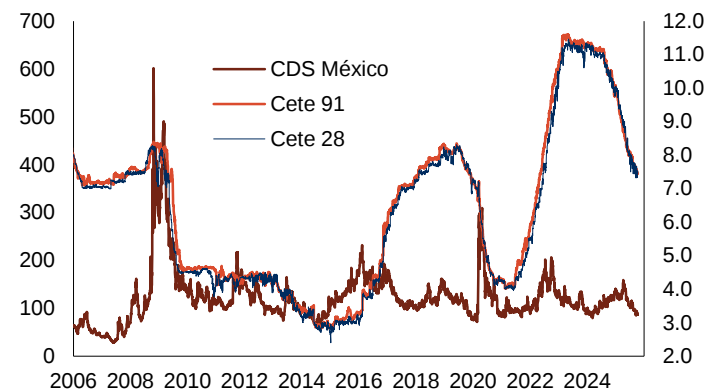
América Latina

Diferenciales de CDS en puntos base



CDS México y tasas de CETES

Comparativo Arg-Bra-México en el último mes



| <u>CDS</u><br>Var. pb |      | <u>Tipo de cambio</u><br>T.C. Aprec(-)/deprec(+) |      | <u>Bolsa</u><br>En dólares |     |
|-----------------------|------|--------------------------------------------------|------|----------------------------|-----|
| Arg                   | -278 | 1424.0                                           | 0.6  | 1270                       | 4.0 |
| Bra                   | 0    | 5.4                                              | -1.0 | 26348                      | 1.1 |
| Mex                   | -1   | 18.4                                             | -1.0 | 3375                       | 3.6 |
|                       |      |                                                  |      |                            |     |

CDS México y tipo de cambio spot

Curva de rendimientos de UMS

