

# Indicadores Macro

| Datos Mensuales                                          | dic-24    | ago-25      | sep-25    | oct-25    | nov-25    | dic-25    |
|----------------------------------------------------------|-----------|-------------|-----------|-----------|-----------|-----------|
| Indicador Global de la Actividad Económica (crec. anual) | -0.7%     | 0.4%        | -0.6%     | n.d       | n.d.      | n.d.      |
| Producción Industrial (crec. anual, a.e.)                | -2.8%     | -2.3%       | -3.2%     | -0.7%     | n.d.      | n.d.      |
| Ventas al Menudeo (crecimiento anual, a.e.)              | -0.7%     | 3.1%        | 2.4%      | 3.5%      | n.d.      | n.d.      |
| Tasa de Desocupación Nacional (% , a.e.)                 | 2.61      | 2.65        | 2.73      | 2.60      | n.d.      | n.d.      |
| Inflación Mensual (%)                                    | 0.38      | 0.06        | 0.23      | 0.36      | 0.66      | n.d.      |
| Inflación Quincenal (%)                                  | 0.42/0.04 | (-0.2)/0.10 | 0.18/0.02 | 0.28/0.14 | 0.47/0.24 | n.d./n.d. |
| Inflación Anual (%)                                      | 4.21      | 3.57        | 3.76      | 3.57      | 3.80      | n.d.      |
| M1 (crecimiento anual real)                              | 7.1       | 4.0         | 3.0       | 2.3       | n.d.      | n.d.      |
| Activos Financieros Internos F (crecimiento anual real)  | -11.3     | -1.5        | -0.6      | 2.8       | n.d.      | n.d.      |
| Crédito Bancario al Sector Privado (crec. anual real)    | 8.5       | 5.0         | 4.5       | 4.4       | n.d.      | n.d.      |
| CETES 28 primaria, promedio                              | 9.85%     | 7.50%       | 7.29%     | 7.25%     | 7.19%     | n.d.      |
| Balanza Comercial (millones de dólares)                  | 1,849     | -1,944      | -2,400    | 606       | n.d.      | n.d.      |
| Tipo de Cambio                                           |           |             |           |           |           |           |
| Tipo de cambio FIX (pesos por dólar, cierre)             | 20.79     | 18.66       | 18.31     | 18.58     | 18.35     | 18.01     |
| Depreciación (+) / Apreciación (-)                       |           | -10.24      | -1.88     | 1.47      | -1.24     | -1.87     |
| Índice BMV (IPC, cierre)                                 | 49,513    | 58,709      | 62,916    | 62,769    | 62,695    | 63,807    |
| Cambio % respecto al mes anterior                        |           | 18.57%      | 7.17%     | -0.23%    | -0.12%    | 1.77%     |
| Precio de Petróleo (mezcla, dólares por barril, prom.)   | 66.70     | 63.13       | 61.16     | 58.12     | 54.64     | 52.44     |

| Datos Semanales                                     | dic-24    | 21-nov    | 28-nov    | 05-dic    | 11-dic    | 18-dic |
|-----------------------------------------------------|-----------|-----------|-----------|-----------|-----------|--------|
| Base Monetaria (millones de pesos)                  | 3,294,744 | 3,381,693 | 3,388,229 | 3,420,971 | 3,463,452 | n.d.   |
| Activos Internacionales Netos (millones de dólares) | 231,799   | 255,115   | 255,669   | 255,343   | 255,568   | n.d.   |
| Reservas Internacionales (millones de dólares)      | 228,789   | 249,247   | 250,206   | 250,452   | 250,525   | n.d.   |

| Tasas de Interés Moneda Nacional (porcentajes)  |       |      |      |      |      |      |
|-------------------------------------------------|-------|------|------|------|------|------|
| CETES Primaria 28 días                          | 9.74  | 7.25 | 7.15 | 7.29 | 7.25 | 7.15 |
| CETES Secundario 28 días                        | 10.01 | 7.16 | 7.17 | 7.25 | 7.23 | 7.24 |
| CETES 1 año real (según inflación pronosticada) | 6.14  | 3.85 | 3.89 | 3.89 | 3.94 | 3.91 |
| AB 28 días                                      | 10.24 | 7.28 | 7.42 | 7.34 | 7.25 | 7.24 |
| TIIE 28 días                                    | 10.24 | 7.18 | 7.17 | 7.28 | 7.24 | 7.17 |
| Bono 10 años                                    | 10.45 | 8.89 | 8.83 | 8.83 | 9.08 | 9.03 |

| Tasas de Interés Moneda Extranjera (porcentajes) |      |      |      |      |      |      |
|--------------------------------------------------|------|------|------|------|------|------|
| Prime                                            | 7.50 | 7.00 | 7.00 | 7.00 | 6.75 | 6.75 |
| SOFR 3 meses (Secured Overnight Financing Rate)  | 4.49 | 3.93 | 4.12 | 3.92 | 3.66 | 3.66 |
| T- Bills 3 meses                                 | 4.33 | 3.84 | 3.80 | 3.71 | 3.66 | 3.61 |
| T- Bond 10 años                                  | 4.58 | 4.06 | 4.02 | 4.11 | 4.14 | 4.12 |
| Bund Alemán 10 años, €                           | 2.37 | 2.72 | 2.70 | 2.77 | 2.87 | 2.90 |

| Tipos de Cambio                    |       |        |        |        |        |        |
|------------------------------------|-------|--------|--------|--------|--------|--------|
| Banco de México (FIX)              | 20.79 | 18.50  | 18.31  | 18.23  | 18.05  | 17.98  |
| Interbancario Mismo Día a la Venta | 20.82 | 18.45  | 18.29  | 18.23  | 18.05  | 17.99  |
| Yen por dólar                      | 157.2 | 156.39 | 156.15 | 155.08 | 155.57 | 155.54 |
| Dólar por euro                     | 1.04  | 1.15   | 1.16   | 1.16   | 1.17   | 1.17   |

| Mercado de Futuros (pesos por dólar) |       |       |       |       |       |       |
|--------------------------------------|-------|-------|-------|-------|-------|-------|
| Marzo 2026                           | 22.26 | 18.70 | 18.51 | 18.45 | 18.21 | 18.16 |
| Junio 2026                           | 22.54 | 18.89 | 18.68 | 18.61 | 18.39 | 18.34 |
| Septiembre 2026                      | 22.80 | 19.08 | 18.86 | 18.80 | 18.59 | 18.52 |
| Diciembre 2026                       | 23.04 | 19.27 | 19.06 | 19.00 | 18.79 | 18.72 |
| Marzo 2027                           | 23.29 | 19.48 | 19.26 | 19.21 | 19.00 | 18.92 |

# 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 |        |        |       |
|-----------------------------------|--------|--------|-------|
|                                   | 19-dic | 12-dic | Var.  |
| México rendimiento (%*)           |        |        |       |
| UMS 26                            | 0.57   | 0.25   | 0.33  |
| UMS 33                            | 4.98   | 4.95   | 0.04  |
| UMS 40                            | 6.12   | 6.16   | -0.04 |
| UMS 44                            | 6.50   | 6.49   | 0.00  |
| Brasil rendimiento (%*)           |        |        |       |
| BR GLB 27                         | 4.26   | 4.24   | 0.01  |
| BR GLB 34                         | 6.31   | 6.28   | 0.02  |
| EE.UU. Rendimiento (%)            |        |        |       |
| T. Bond 10a                       | 4.12   | 4.16   | -0.05 |

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 %)



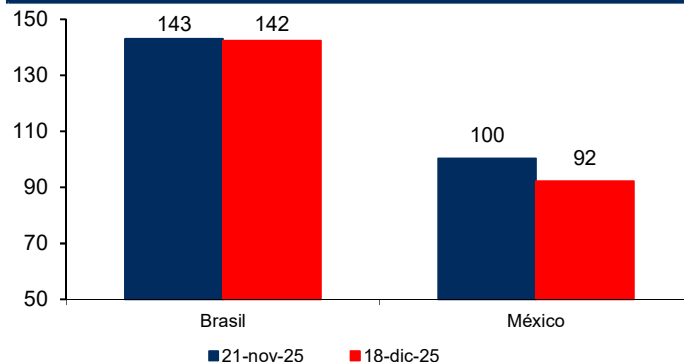
UMS 2033 (rendimiento %)



UMS 2040 (rendimiento %)

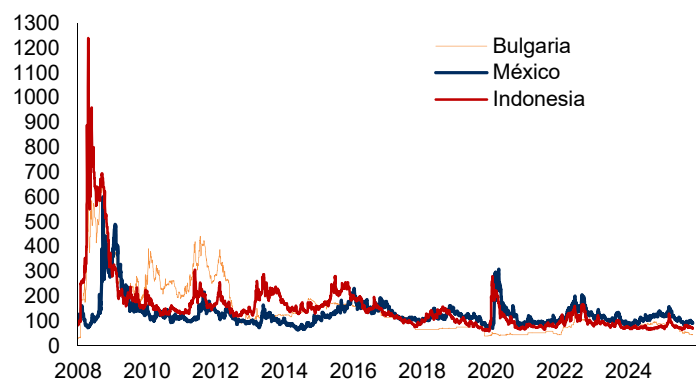


Indicadores de Riesgo de Crédito Soberano (CDS)



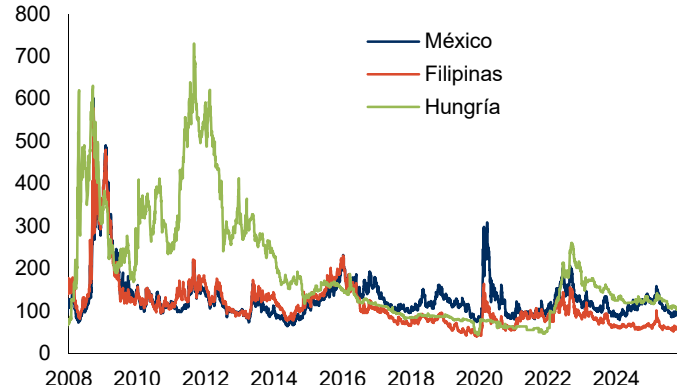
# Indicadores de riesgo país - Credit Default Swaps (CDS) y bonos UMS

Países con calificación BBB (Standard & Poor's)



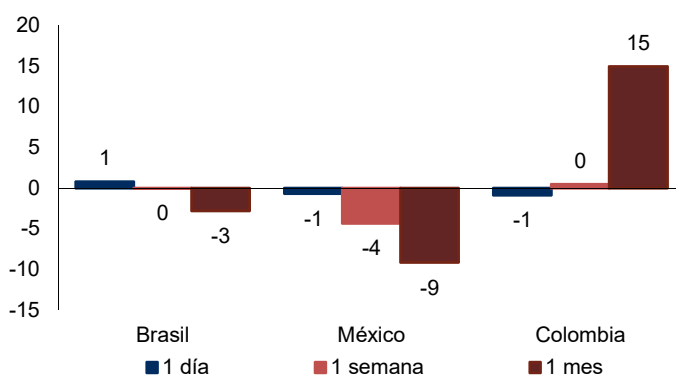
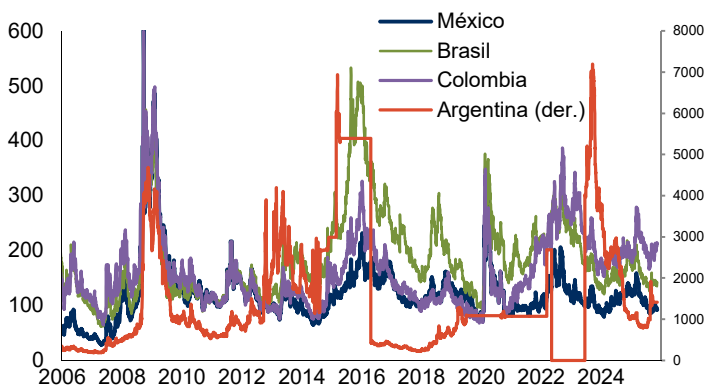
Países con calificación Baa2 (Moody's)

19 de diciembre de 2025



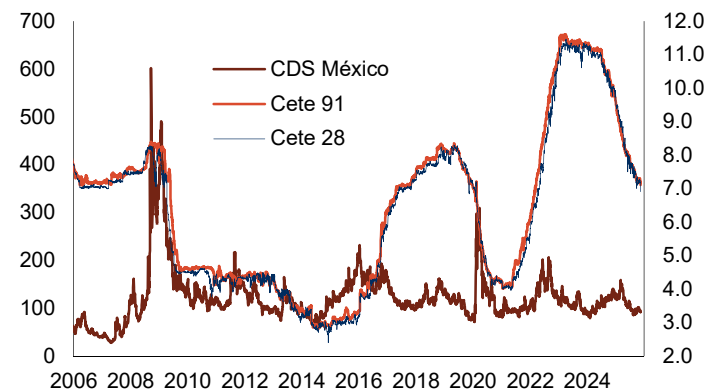
América Latina

Diferenciales de CDS en puntos base



CDS México y tasas de CETES

Comparativo Arg-Bra-México en el último mes



|     | CDS     | Tipo de cambio |                    | Bolsa      |      |
|-----|---------|----------------|--------------------|------------|------|
|     | Var. pb | T.C.           | Aprec(-)/deprec(+) | En dólares |      |
| Arg | 0       | 1450.5         | 3.8                | 2181       | 3.9  |
| Bra | 1       | 5.5            | 3.8                | 28601      | -2.8 |
| Mex | -1      | 18.0           | -1.9               | 3545       | 4.9  |

CDS México y tipo de cambio spot

Curva de rendimientos de UMS

