

# Indicadores Macro

| Datos Mensuales                                          | dic-25     | feb-26    | mar-26    | abr-26    | may-26      | jun-26      |
|----------------------------------------------------------|------------|-----------|-----------|-----------|-------------|-------------|
| Indicador Global de la Actividad Económica (crec. anual) | 2.3%       | -0.2%     | 0.7%      | 2.2%      | n.d.        | n.d.        |
| Producción Industrial (crec. anual, a.e.)                | 1.3%       | -1.3%     | -1.4%     | 1.8%      | 0.0%        | n.d.        |
| Ventas al Menudeo (crecimiento anual, a.e.)              | 4.1%       | 3.2%      | 2.5%      | 4.5%      | n.d.        | n.d.        |
| Tasa de Desocupación Nacional (% , a.e.)                 | 2.62       | 2.71      | 2.79      | 2.56      | 2.70        | n.d.        |
| Inflación Mensual (%)                                    | 0.28       | 0.50      | 0.86      | 0.20      | -0.21       | -0.27       |
| Inflación Quincenal (%)                                  | 0.17/-0.02 | 0.25/0.34 | 0.62/0.14 | 0.11/0.04 | -0.16/-0.13 | -0.11/-0.20 |
| Inflación Anual (%)                                      | 3.69       | 4.02      | 4.59      | 4.45      | 3.94        | 3.37        |
| M1 (crecimiento anual real)                              | 2.5        | 2.5       | 3.2       | 3.6       | 4.4         | n.d.        |
| Activos Financieros Internos F (crecimiento anual real)  | 5.5        | 11.6      | 7.7       | 4.4       | 5.7         | n.d.        |
| Crédito Bancario al Sector Privado (crec. anual real)    | 3.0        | 2.0       | 2.1       | 1.9       | 2.1         | n.d.        |
| CETES 28 primaria, promedio                              | 7.67%      | 6.86%     | 6.81%     | 6.58%     | 6.47%       | 6.29%       |
| Balanza Comercial (millones de dólares)                  | 2,430      | -463      | 5,932     | 4,520     | 2,259       | n.d.        |
| Tipo de Cambio                                           |            |           |           |           |             |             |
| Tipo de cambio FIX (pesos por dólar, cierre)             | 18.00      | 17.22     | 18.00     | 17.51     | 17.35       | 17.47       |
| Depreciación (+) / Apreciación (-)                       |            | -4.34     | 4.55      | -2.73     | -0.92       | 0.68        |
| Índice BMV (IPC, cierre)                                 | 64,308     | 71,406    | 68,611    | 67,858    | 68,588      | 66,967      |
| Cambio % respecto al mes anterior                        |            | 11.04%    | -3.91%    | -1.10%    | 1.08%       | -2.36%      |
| Precio de Petróleo (mezcla, dólares por barril, prom.)   | 54.64      | 61.72     | 95.07     | 104.46    | 93.30       | 67.37       |

| Datos Semanales                                     | dic-25    | 12-jun    | 19-jun    | 26-jun    | 03-jul    | 09-jul |
|-----------------------------------------------------|-----------|-----------|-----------|-----------|-----------|--------|
| Base Monetaria (millones de pesos)                  | 3,539,750 | 3,530,154 | 3,512,803 | 3,502,050 | 3,516,152 | n.d.   |
| Activos Internacionales Netos (millones de dólares) | 256,585   | 265,188   | 264,943   | 264,280   | 270,771   | n.d.   |
| Reservas Internacionales (millones de dólares)      | 252,130   | 255,183   | 255,236   | 255,181   | 255,496   | n.d.   |

| Tasas de Interés Moneda Nacional (porcentajes)  |      |      |      |      |      |      |
|-------------------------------------------------|------|------|------|------|------|------|
| CETES Primaria 28 días                          | 7.04 | 6.25 | 6.28 | 6.28 | 6.30 | 6.29 |
| CETES Secundario 28 días                        | 7.08 | 6.48 | 6.48 | 6.34 | 6.53 | 6.46 |
| CETES 1 año real (según inflación pronosticada) | 3.63 | 2.62 | 2.75 | 2.80 | 2.76 | 2.70 |
| AB 28 días                                      | 7.16 | 6.77 | 6.78 | 6.62 | 6.74 | 6.70 |
| TIIE 28 días                                    | 7.34 | 6.74 | 6.75 | 6.75 | 6.76 | 6.76 |
| Bono 10 años                                    | 9.15 | 9.02 | 8.94 | 8.90 | 9.00 | 9.04 |

| Tasas de Interés Moneda Extranjera (porcentajes) |      |      |      |      |      |      |
|--------------------------------------------------|------|------|------|------|------|------|
| Prime                                            | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 |
| SOFR 3 meses (Secured Overnight Financing Rate)  | 4.49 | 3.65 | 3.62 | 3.62 | 3.64 | 3.53 |
| T- Bills 3 meses                                 | 4.33 | 3.62 | 3.65 | 3.67 | 3.66 | 3.73 |
| T- Bond 10 años                                  | 4.58 | 4.48 | 4.45 | 4.37 | 4.48 | 4.55 |
| Bund Alemán 10 años, €                           | 2.37 | 3.00 | 2.99 | 2.85 | 2.94 | 3.08 |

| Tipos de Cambio                    |       |        |        |        |        |        |
|------------------------------------|-------|--------|--------|--------|--------|--------|
| Banco de México (FIX)              | 18.00 | 17.21  | 17.32  | 17.47  | 17.48  | 17.54  |
| Interbancario Mismo Día a la Venta | 20.82 | 17.23  | 17.35  | 17.51  | 17.47  | 17.55  |
| Yen por dólar                      | 157.2 | 160.24 | 161.30 | 161.74 | 161.34 | 162.38 |
| Dólar por euro                     | 1.04  | 1.16   | 1.15   | 1.14   | 1.14   | 1.14   |

| Mercado de Futuros (pesos por dólar) |       |       |       |       |       |         |
|--------------------------------------|-------|-------|-------|-------|-------|---------|
| Agosto 2026                          | 18.02 | 17.34 | 17.96 | 17.59 | 17.49 | 17.5901 |
| Octubre 2026                         | 18.19 | 17.43 | 18.07 | 17.68 | 17.64 | 17.6803 |
| Enero 2027                           | 18.38 | 17.57 | 18.24 | 17.81 | 17.76 | 17.7904 |
| Abril 2027                           | 18.57 | 17.70 | 17.76 | 17.95 | 17.89 | 17.9308 |
| Julio 2027                           | 18.77 | 17.84 | 17.90 | 18.09 | 18.03 | 18.0636 |

# Deuda Externa Mexicana

| Emisiones de Deuda Pública Externa Mexicana |            |                 |                    |              |         |       |             |
|---------------------------------------------|------------|-----------------|--------------------|--------------|---------|-------|-------------|
| Fecha                                       | Emisión    | Moneda original | Importe (millones) | Plazo (años) | Vencim. | Cupón | Rendimiento |
| 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 |             |
| ene-26                                      | Global     | US\$            | 3,000              | 8            | 2034    | 5.625 |             |
| ene-26                                      | Global     | US\$            | 4,000              | 12           | 2038    | 6.125 |             |
| ene-26                                      | Global     | US\$            | 2,000              | 30           | 2056    | 6.750 |             |
| ene-26                                      | Global     | €               | 2,000              | 5            | 2031    | 3.875 |             |
| ene-26                                      | Global     | €               | 1,750              | 10           | 2036    | 4.875 |             |
| ene-26                                      | Global     | €               | 1,000              | 14           | 2040    | 5.375 |             |
| jun-26                                      | Global     | US\$            | 4,800              | 11           | 2037    | 6.250 |             |
| jun-26                                      | Global     | US\$            | 1,500              | 30           | 2056    | 6.750 |             |

| Mercado Secundario Bonos Globales |        |        |       |
|-----------------------------------|--------|--------|-------|
|                                   | 10-jul | 03-jul | Var.  |
| México rendimiento (%*)           |        |        |       |
| UMS 28                            | 136.30 | 43.70  | 92.60 |
| UMS 33                            | 5.38   | 5.26   | 0.12  |
| UMS 40                            | 6.49   | 6.40   | 0.09  |
| UMS 44                            | 6.79   | 6.66   | 0.13  |
| Brasil rendimiento (%*)           |        |        |       |
| BR GLB 27                         | 14.07  | 14.33  | -0.27 |
| BR GLB 34                         | 14.49  | 14.50  | -0.01 |
| EE.UU. Rendimiento (%)            |        |        |       |
| T. Bond 10a                       | 4.55   | 4.48   | 0.07  |

TB: Bono del tesoro estadounidense.

UMS: United Mexican States

i: Tasa de referencia

CAC: Cláusulas de Acción Colectiva

\*Rendimiento a la venta (ask yield)

UMS 2028 (rendimiento %)



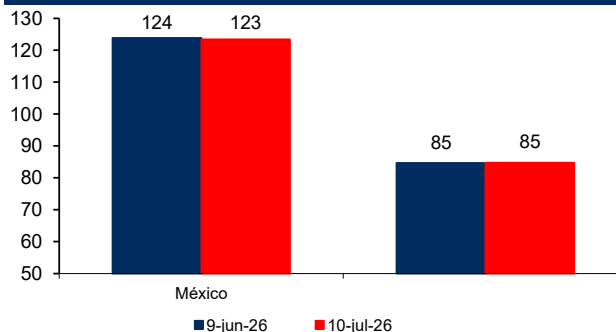
UMS 2033 (rendimiento %)



UMS 2040 (rendimiento %)

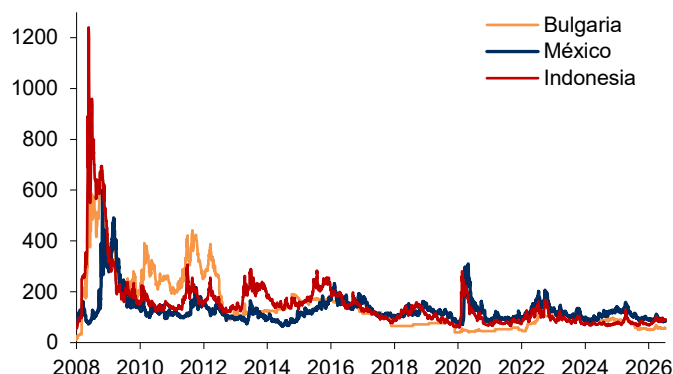


Indicadores de Riesgo de Crédito Soberano (CDS)

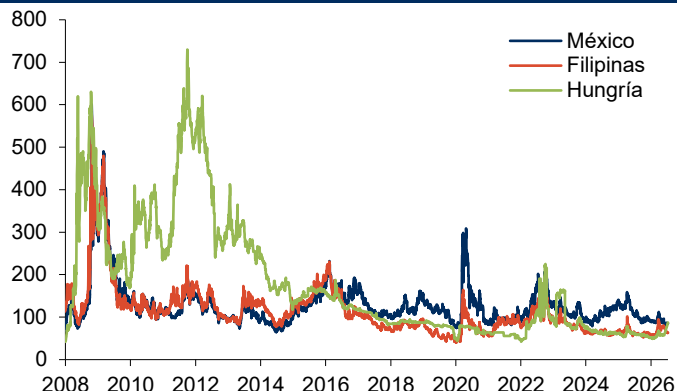


# Indicadores de riesgo país - Credit Default Swaps (CDS) y bonos UMS

Países con calificación BBB (Standard & Poor's)

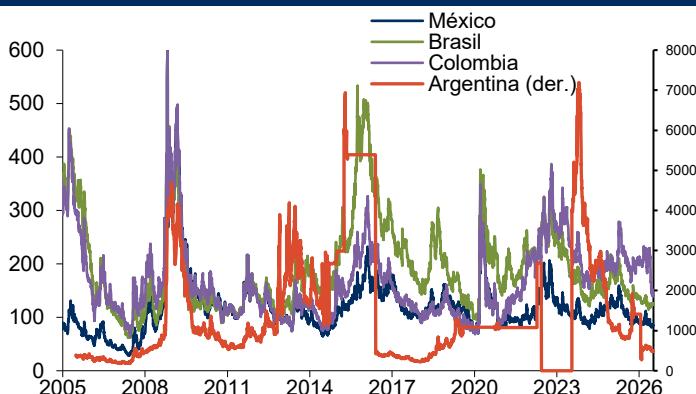


Países con calificación Baa2 (Moody's)

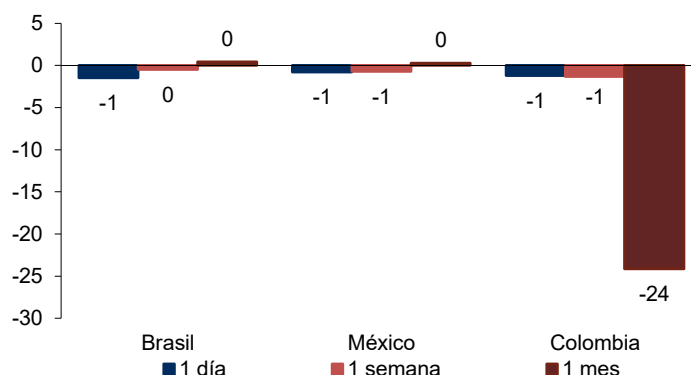


10 de julio de 2026

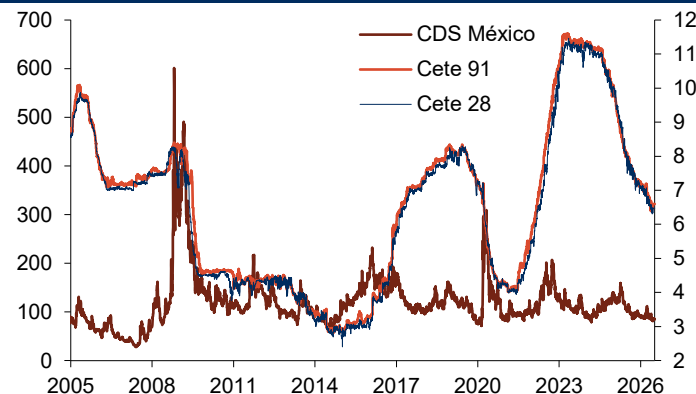
América Latina



Diferenciales de CDS en puntos base



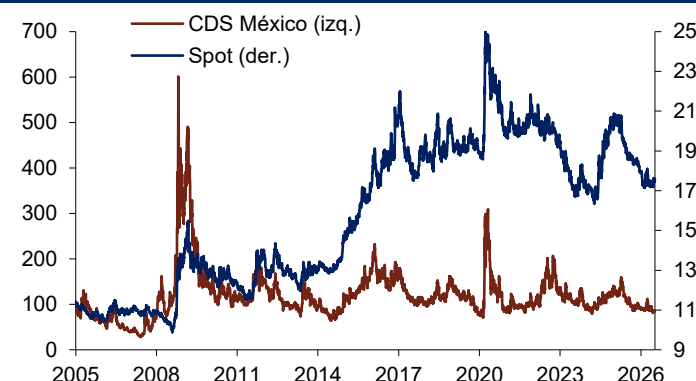
CDS México y tasas de CETES



Comparativo Arg-Bra-México en el último mes

|     | CDS     | Tipo de cambio         |     | Bolsa      |      |
|-----|---------|------------------------|-----|------------|------|
|     | Var. pb | T.C. Apre(-)/deprec(+) |     | En dólares |      |
| Arg | -1      | 84.6                   | 2.3 | 37860      | -0.6 |
| Bra | -1      | 17.5                   | 0.6 | 9845       | 1.2  |
| Mex | -1      | 17.5                   | 0.6 | 3768       | 0.5  |

CDS México y tipo de cambio spot



Curva de rendimientos de UMS

