

# Indicadores Macro

| Datos Mensuales                                          | dic-25     | abr-26    | may-26      | jun-26      | jul-26    |
|----------------------------------------------------------|------------|-----------|-------------|-------------|-----------|
| Indicador Global de la Actividad Económica (crec. anual) | 2.2%       | 2.5%      | 1.9%        | 1.7%        | n.d.      |
| Producción Industrial (crec. anual, a.e.)                | 1.3%       | 1.8%      | 0.2%        | 0.8%        | n.d.      |
| Ventas al Menudeo (crecimiento anual, a.e.)              | 4.1%       | 4.4%      | 2.3%        | 2.0%        | n.d.      |
| Tasa de Desocupación Nacional (% , a.e.)                 | 2.63       | 2.55      | 2.72        | 2.80        | 2.71      |
| Inflación Mensual (%)                                    | 0.28       | 0.20      | -0.21       | -0.27       | 0.03      |
| Inflación Quincenal (%)                                  | 0.17/-0.02 | 0.11/0.04 | -0.16/-0.13 | -0.11/-0.20 | 0.07/0.11 |
| Inflación Anual (%)                                      | 3.69       | 4.45      | 3.94        | 3.37        | 3.12      |
| M1 (crecimiento anual real)                              | 2.5        | 3.5       | 4.4         | 3.6         | n.d.      |
| Activos Financieros Internos F (crecimiento anual real)  | 5.5        | 4.4       | 5.7         | 5.6         | n.d.      |
| Crédito Bancario al Sector Privado (crec. anual real)    | 3.0        | 1.9       | 2.1         | 3.6         | 3.6       |
| CETES 28 primaria, promedio                              | 7.67%      | 6.58%     | 6.47%       | 6.29%       | 6.21%     |
| Balanza Comercial (millones de dólares)                  | 2,468      | 4,552     | 2,183       | 4,060       | -848      |
| <b>Tipo de Cambio</b>                                    |            |           |             |             |           |
| Tipo de cambio FIX (pesos por dólar, cierre)             | 18.00      | 17.51     | 17.35       | 17.47       | 17.33     |
| Depreciación (+) / Apreciación (-)                       |            | -2.72     | -0.92       | 0.68        | -0.80     |
| Índice BMV (IPC, cierre)                                 | 64,308     | 67,858    | 68,588      | 66,967      | 66,937    |
| Cambio % respecto al mes anterior                        |            | 5.52%     | 1.08%       | -2.36%      | -0.04%    |
| Precio de Petróleo (mezcla, dólares por barril, prom.)   | 54.64      | 95.07     | 104.46      | 93.30       | 104.78    |

| Datos Semanales                                     | dic-25    | 21-ago    | 28-ago    | 04-sep    | 10-sep |
|-----------------------------------------------------|-----------|-----------|-----------|-----------|--------|
| Base Monetaria (millones de pesos)                  | 3,539,750 | 3,522,030 | 3,514,974 | 3,516,433 | n.d.   |
| Activos Internacionales Netos (millones de dólares) | 256,585   | 265,274   | 265,654   | 267,469   | n.d.   |
| Reservas Internacionales (millones de dólares)      | 252,130   | 258,609   | 258,564   | 258,035   | n.d.   |

| <b>Tasas de Interés Moneda Nacional (porcentajes)</b> |      |      |      |      |      |
|-------------------------------------------------------|------|------|------|------|------|
| CETES Primaria 28 días                                | 7.04 | 6.15 | 6.13 | 6.49 | 6.25 |
| CETES Secundario 28 días                              | 7.08 | 6.40 | 6.44 | 6.47 | 6.54 |
| CETES 1 año real (según inflación pronosticada)       | 3.63 | 2.44 | 3.11 | 3.08 | 3.18 |
| AB 28 días                                            | 7.16 | 6.69 | 6.53 | 6.73 | 6.74 |
| TIIE 28 días                                          | 7.34 | 6.80 | 6.76 | 6.77 | 6.76 |
| Bono 10 años                                          | 9.15 | 9.20 | 9.23 | 9.25 | 9.45 |

| <b>Tasas de Interés Moneda Extranjera (porcentajes)</b> |      |      |      |      |      |
|---------------------------------------------------------|------|------|------|------|------|
| Prime                                                   | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 |
| SOFR 3 meses (Secured Overnight Financing Rate)         | 4.49 | 3.65 | 3.65 | 3.65 | 3.62 |
| T- Bills 3 meses                                        | 4.33 | 3.69 | 3.72 | 3.75 | 3.81 |
| T- Bond 10 años                                         | 4.58 | 4.73 | 4.72 | 4.78 | 4.96 |
| Bund Alemán 10 años, €                                  | 2.37 | 3.26 | 3.28 | 3.34 | 3.50 |

| <b>Tipos de Cambio</b>             |       |        |        |        |        |
|------------------------------------|-------|--------|--------|--------|--------|
| Banco de México (FIX)              | 18.00 | 16.90  | 17.04  | 16.87  | 16.97  |
| Interbancario Mismo Día a la Venta | 20.82 | 16.92  | 17.04  | 16.89  | 16.99  |
| Yen por dólar                      | 157.2 | 158.95 | 160.09 | 156.26 | 154.42 |
| Dólar por euro                     | 1.04  | 1.17   | 1.16   | 1.16   | 1.16   |

| <b>Mercado de Futuros (pesos por dólar)</b> |       |       |       |       |       |
|---------------------------------------------|-------|-------|-------|-------|-------|
| Octubre 2026                                | 17.38 | 17.04 | 17.03 | 16.98 | 17.03 |
| Diciembre 2026                              | 17.42 | 17.12 | 17.11 | 17.06 | 17.11 |
| Febrero 2027                                | 17.59 | 17.20 | 17.19 | 17.14 | 17.19 |
| Mayo 2027                                   | 17.72 | 17.33 | 17.32 | 17.26 | 17.31 |
| Agosto 2027                                 | 17.85 | 17.47 | 17.46 | 17.39 | 17.43 |

# Deuda Externa Mexicana

| Emisiones de Deuda Pública Externa Mexicana |            |                 |                    |              |         |                   |
|---------------------------------------------|------------|-----------------|--------------------|--------------|---------|-------------------|
| Fecha                                       | Emisión    | Moneda original | Importe (millones) | Plazo (años) | Vencim. | Cupón Rendimiento |
| 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             |
| ago-26                                      | Global     | ¥               | 1,773              | 3            | 2030    | 3.160             |
| ago-26                                      | Global     | ¥               | 8,720              | 5            | 2031    | 3.610             |
| ago-26                                      | Global     | ¥               | 1,200              | 10           | 2036    | 4.460             |
| ago-26                                      | Global     | ¥               | 1,710              | 20           | 2046    | 5.490             |

| Mercado Secundario Bonos Globales |        |        |       |
|-----------------------------------|--------|--------|-------|
|                                   | 11-sep | 04-sep | Var.  |
| México rendimiento (%*)           |        |        |       |
| UMS 28                            | 5.04   | 4.88   | 0.16  |
| UMS 33                            | 5.61   | 5.46   | 0.15  |
| UMS 40                            | 6.81   | 6.67   | 0.14  |
| UMS 44                            | 7.08   | 6.95   | 0.14  |
| Brasil rendimiento (%*)           |        |        |       |
| BR GLB 27                         | 13.79  | 13.73  | 0.06  |
| BR GLB 34                         | 14.25  | 14.32  | -0.08 |
| EE.UU. Rendimiento (%)            |        |        |       |
| T. Bond 10a                       | 4.92   | 4.78   | 0.14  |

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 %)



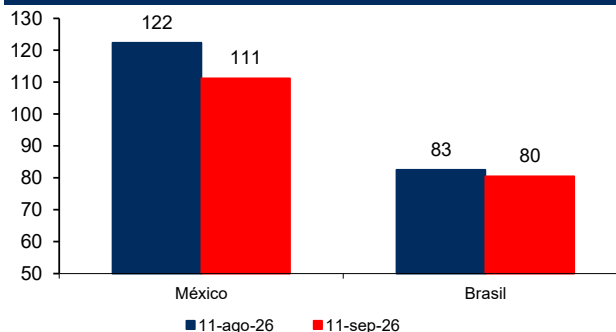
UMS 2033 (rendimiento %)



UMS 2040 (rendimiento %)

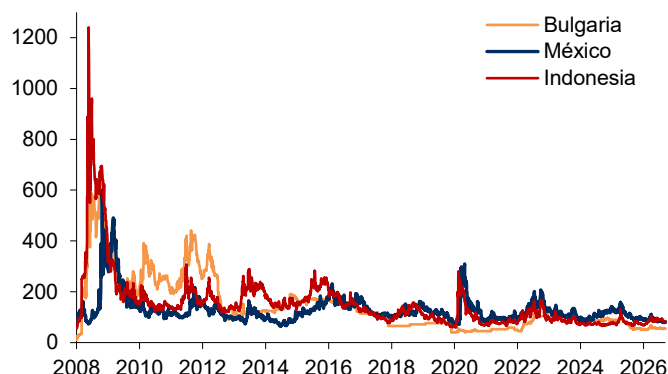


Indicadores de Riesgo de Crédito Soberano (CDS)



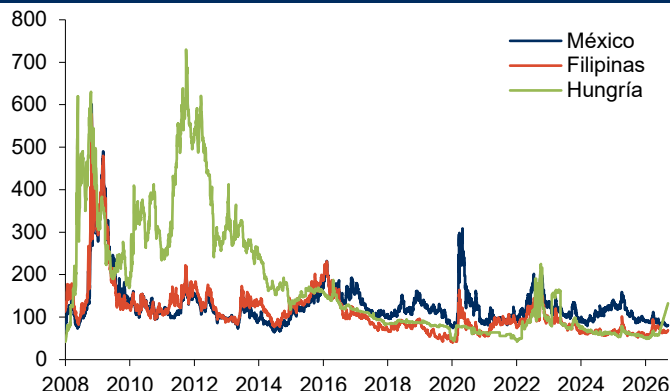
# Indicadores de riesgo país - Credit Default Swaps (CDS) y bonos UMS

Países con calificación BBB (Standard & Poor's)

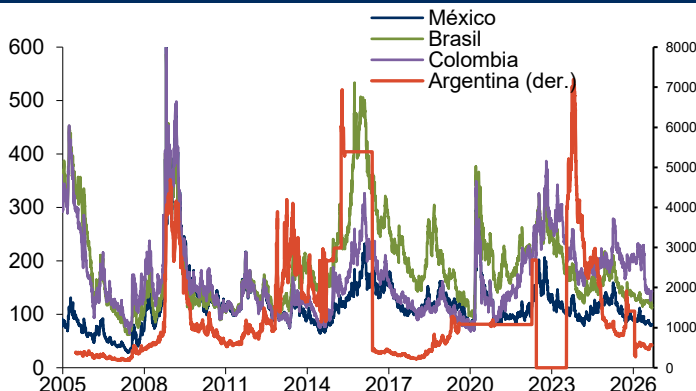


Países con calificación Baa2 (Moody's)

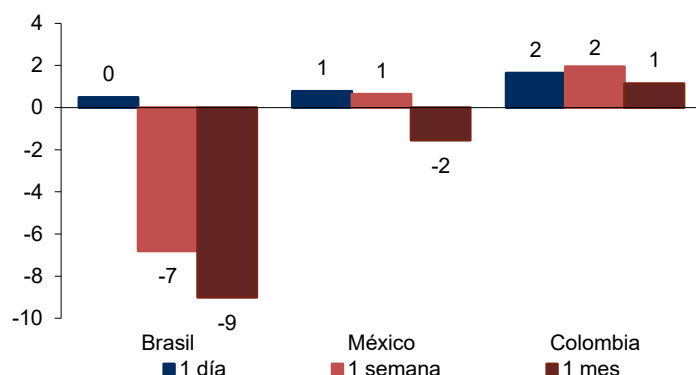
11 de septiembre de 2026



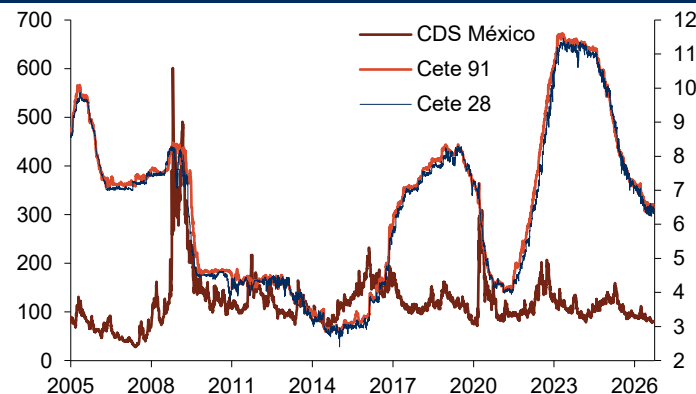
América Latina



Diferenciales de CDS en puntos base



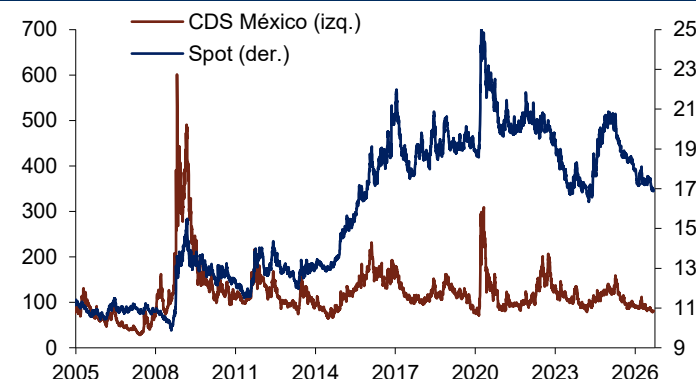
CDS México y tasas de CETES



Comparativo Arg-Bra-México en el último mes

|     | CDS     | Tipo de cambio         |      | Bolsa      |      |
|-----|---------|------------------------|------|------------|------|
|     | Var. pb | T.C. Apre(-)/deprec(+) |      | En dólares |      |
| Arg | 1       | 89.1                   | 2.3  | 35428      | 2.2  |
| Bra | 0       | 17.0                   | -0.6 | 11082      | 12.8 |
| Mex | 1       | 17.0                   | -0.6 | 3774       | -1.7 |

CDS México y tipo de cambio spot



Curva de rendimientos de UMS

