# Indicadores Macro

| Datos Mensuales | dic-25 | jun-26 | jul-26 | ago-26 | sep-26 |
|---|---|---|---|---|---|
| Indicador Global de la Actividad Económica (crec. anual) | 2.2% | 1.7% | 3.3% | n.d. | n.d. |
| Producción Industrial (crec. anual, a.e.) | 1.3% | 0.8% | 2.4% | n.d. | n.d. |
| Ventas al Menudeo (crecimiento anual, a.e.) | 3.6% | 2.3% | 2.0% | n.d. | n.d. |
| Tasa de Desocupación Nacional (%, a.e.) | 2.63 | 2.80 | 2.71 | 2.72 | n.d. |
| Inflación Mensual (%) | 0.28 | -0.27 | 0.03 | 0.20 | 0.42 |
| Inflación Quincenal (%) | 0.17/-0.02 | -0.11/-0.20 | 0.07/0.11 | 0.10/0.09 | 0.33/0.09 |
| Inflación Anual (%) | 3.69 | 3.37 | 3.12 | 3.26 | 3.45 |
| M1 (crecimiento anual real) | 2.5 | 3.6 | 4.2 | 3.1 | n.d. |
| Activos Financieros Internos F (crecimiento anual real) | 5.5 | 5.6 | 7.3 | 4.1 | n.d. |
| Crédito Bancario al Sector Privado (crec. anual real) | 3.0 | 3.6 | 3.6 | 4.2 | n.d. |
| CETES 28 primaria, promedio | 7.67% | 6.29% | 6.21% | 6.29% | 6.01% |
| Balanza Comercial (millones de dólares) | 2,468 | 4,060 | -848 | 605 | n.d. |
| **Tipo de Cambio** | | | | | |
| Tipo de cambio FIX (pesos por dólar, cierre) | 18.00 | 17.47 | 17.33 | 17.01 | 18.07 |
| Depreciación (+) / Apreciación (-) | | -2.95 | -0.80 | -1.81 | 6.20 |
| Índice BMV (IPC, cierre) | 64,308 | 66,967 | 66,937 | 65,430 | 64,214 |
| Cambio % respecto al mes anterior | | 4.13% | -0.04% | -2.25% | -1.86% |
| Precio de Petróleo (mezcla, dólares por barril, prom.) | 54.64 | 95.07 | 104.46 | 93.30 | 94.95 |

| Datos Semanales | dic-25 | 18-sep | 25-sep | 02-oct | 08-oct |
|---|---|---|---|---|---|
| Base Monetaria (millones de pesos) | 3,539,750 | 3,540,583 | 3,521,473 | 3,529,006 | n.d. |
| Activos Internacionales Netos (millones de dólares) | 256,585 | 266,199 | 265,716 | 265,269 | n.d. |
| Reservas Internacionales (millones de dólares) | 252,130 | 257,238 | 256,543 | 256,040 | n.d. |
| **Tasas de Interés Moneda Nacional (porcentajes)** | | | | | |
| CETES Primaria 28 días | 7.04 | 6.25 | 6.15 | 6.01 | 6.09 |
| CETES Secundario 28 días | 7.08 | 6.46 | 6.51 | 6.17 | 6.09 |
| CETES 1 año real (según inflación pronosticada) | 3.63 | 3.37 | 3.45 | 3.38 | 3.12 |
| AB 28 días | 7.16 | 6.72 | 6.54 | 6.57 | 6.57 |
| TIIE 28 días | 7.34 | 6.75 | 6.79 | 6.89 | 6.76 |
| Bono 10 años | 9.15 | 9.41 | 9.49 | 9.50 | 9.26 |
| **Tasas de Interés Moneda Extranjera (porcentajes)** | | | | | |
| Prime | 6.75 | 7.00 | 7.00 | 7.00 | 7.00 |
| SOFR 3 meses (Secured Overnight Financing Rate) | 4.49 | 3.85 | 3.90 | 3.88 | 3.87 |
| T- Bills 3 meses | 4.33 | 4.00 | 4.10 | 4.01 | 4.04 |
| T- Bond 10 años | 4.58 | 5.00 | 5.16 | 5.27 | 5.23 |
| Bund Alemán 10 años, € | 2.37 | 3.52 | 3.60 | 3.46 | 3.50 |
| **Tipos de Cambio** | | | | | |
| Banco de México (FIX) | 18.00 | 17.25 | 17.71 | 18.19 | 18.11 |
| Interbancario Mismo Día a la Venta | 20.82 | 17.23 | 17.68 | 18.16 | 18.19 |
| Yen por dólar | 157.2 | 156.88 | 157.28 | 157.85 | 157.88 |
| Dólar por euro | 1.04 | 1.15 | 1.14 | 1.13 | 1.12 |
| **Mercado de Futuros (pesos por dólar)** | | | | | |
| Diciembre 2026 | 17.42 | 17.29 | 17.79 | 18.47 | 18.30 |
| Febrero 2027 | 17.59 | 17.37 | 17.87 | 18.55 | 18.38 |
| Mayo 2027 | 17.72 | 17.49 | 17.99 | 18.68 | 18.49 |
| Agosto 2027 | 17.85 | 17.61 | 18.11 | 18.81 | 18.61 |
| Octubre 2027 | 17.86 | 17.65 | 18.20 | 18.92 | 18.70 |

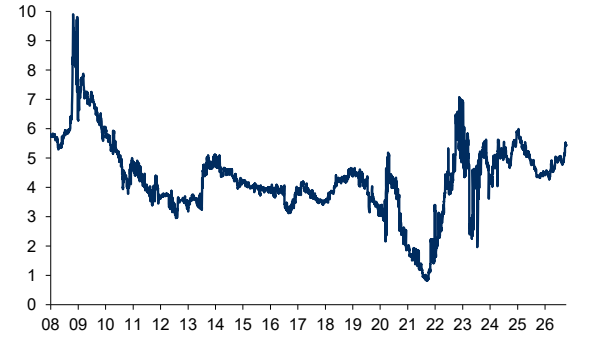
# Deuda Externa Mexicana

| 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 | | | |
|---|---|---|---|
| | 09-oct | 02-oct | Var. |
| **México rendimiento (%*)** | | | |
| **UMS 28** | 5.44 | 5.49 | -0.04 |
| **UMS 33** | 6.02 | 6.11 | -0.08 |
| **UMS 40** | 7.17 | 7.28 | -0.11 |
| **UMS 44** | 7.38 | 7.48 | -0.10 |
| **Brasil rendimiento (%*)** | | | |
| **BR GLB 27** | 12.41 | 13.70 | -1.29 |
| **BR GLB 34** | 12.71 | 14.21 | -1.50 |
| **EE.UU. Rendimiento (%)** | | | |
| **T. Bond 10a** | 5.26 | 5.27 | -0.01 |

TB: Bono del tesoro estadounidense.
$i$: Tasa de referencia
UMS: United Mexican States
CAC: Cláusulas de Acción Colectiva
*Rendimiento a la venta (ask yield)

**UMS 2028** (rendimiento %)



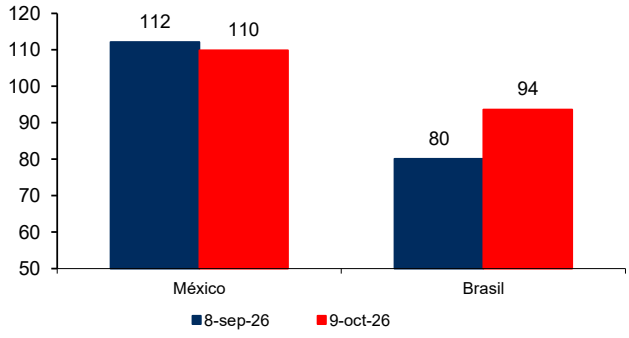

**UMS 2033** (rendimiento %)




**UMS 2040** (rendimiento %)

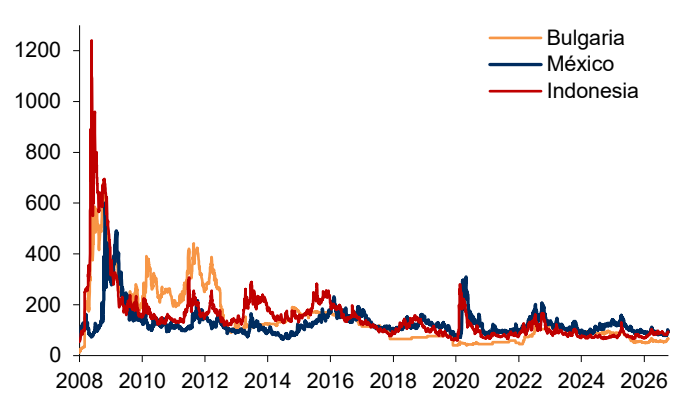


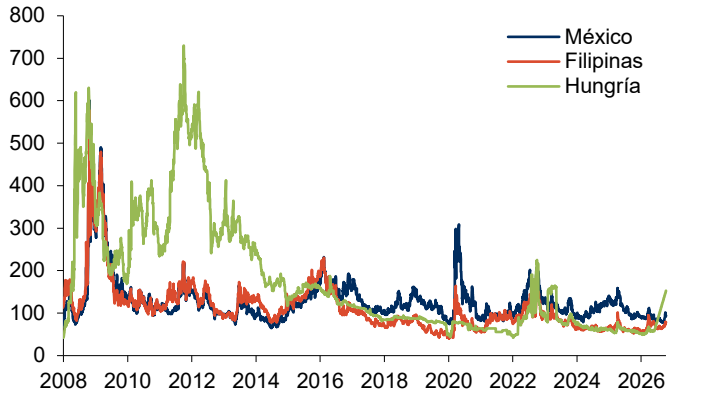

**Indicadores de Riesgo de Crédito Soberano (CDS)**



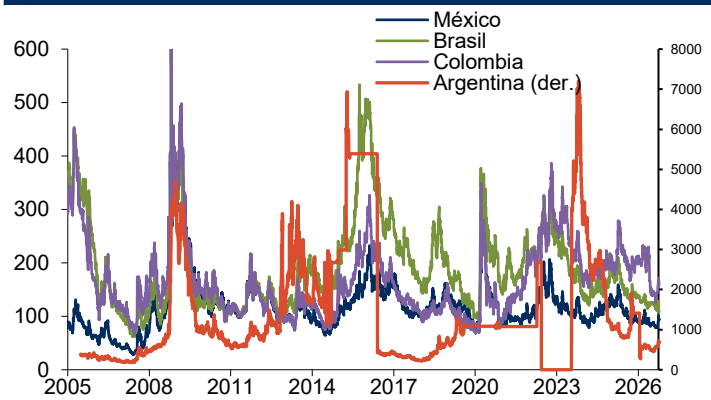
# Indicadores de riesgo país - Credit Default Swaps (CDS) y bonos UMS

**Países con calificación BBB (Standard & Poor's)** | **Países con calificación Baa2 (Moody's)** | **09 de octubre de 2026**

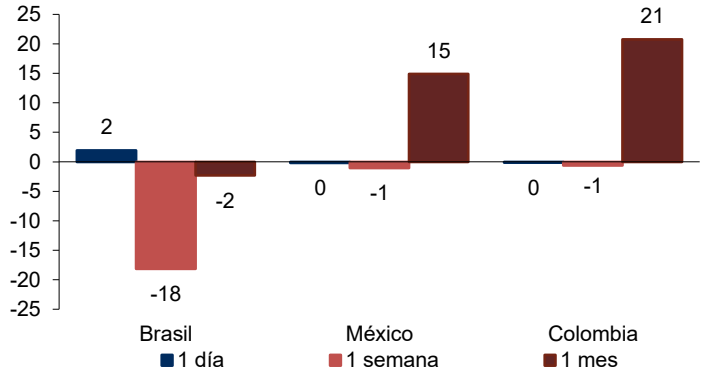


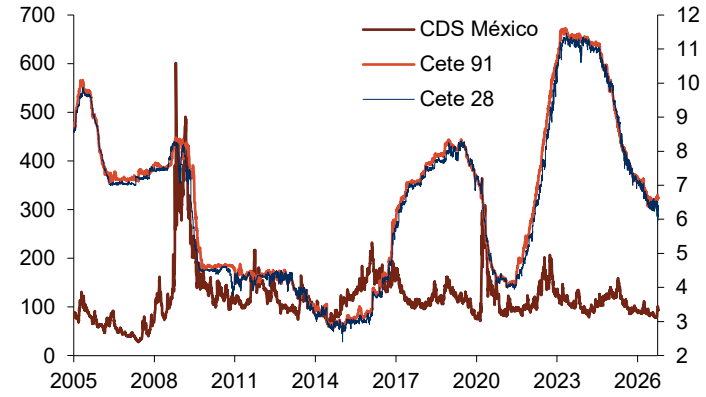

**América Latina**




**Diferenciales de CDS en puntos base**



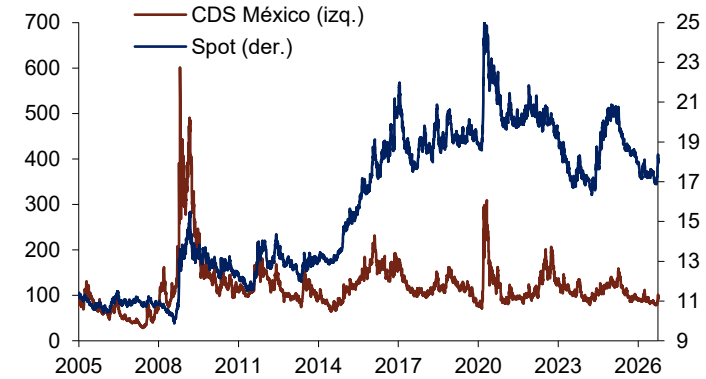

**CDS México y tasas de CETES**




**Comparativo Arg-Bra-México en el último mes**

| | CDS Var. pb | Tipo de cambio T.C. | Aprec(-)/deprec(+) | Bolsa En dólares | |
|---|---|---|---|---|---|
| Arg | 22 | 83.5 | -6.5 | 33925 | -1.5 |
| Bra | 2 | 18.2 | 7.5 | 11340 | 2.4 |
| Mex | 0 | 18.2 | 7.5 | 3574 | -7.1 |

**CDS México y tipo de cambio spot**




**Curva de rendimientos de UMS**

