Market Update

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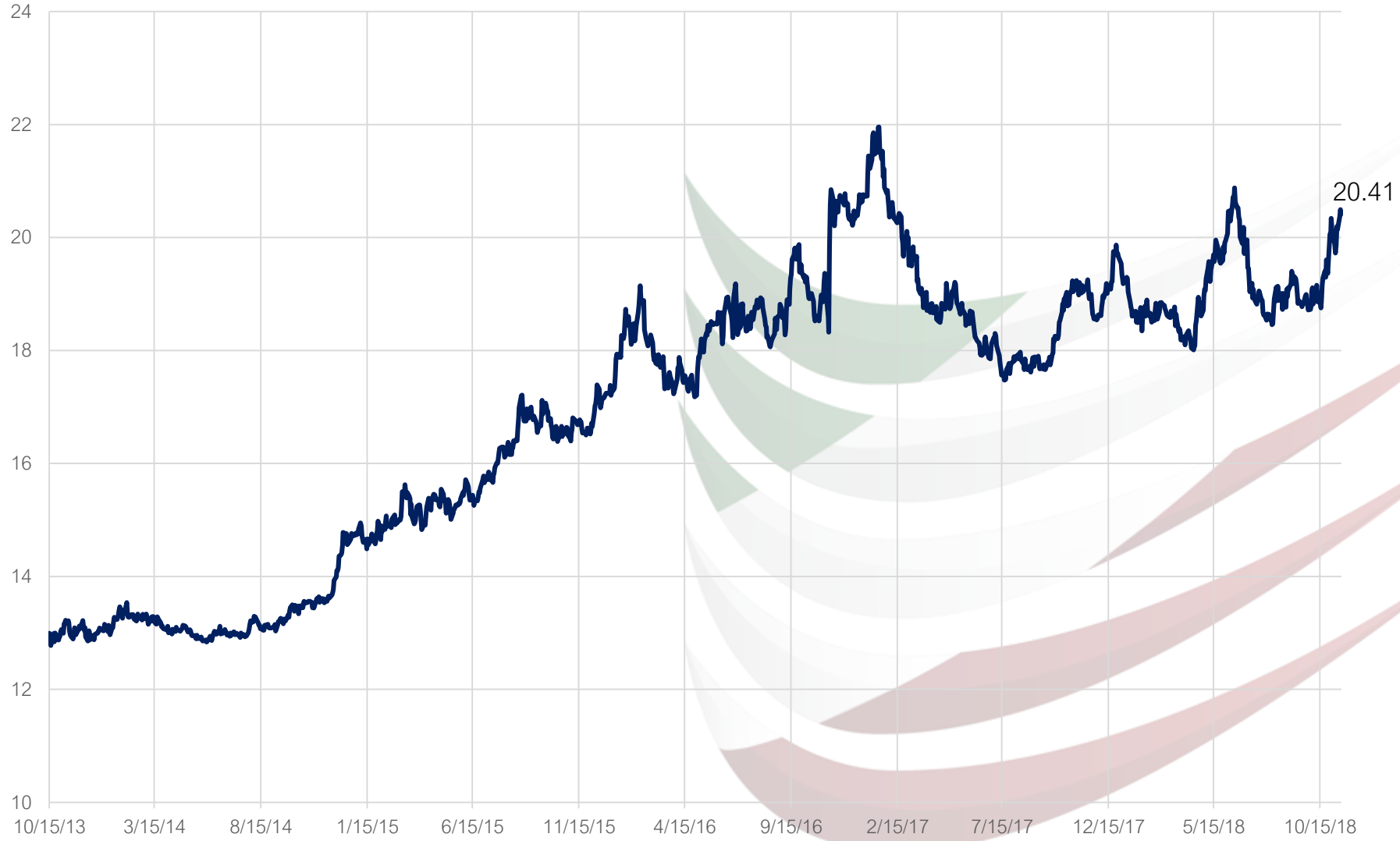
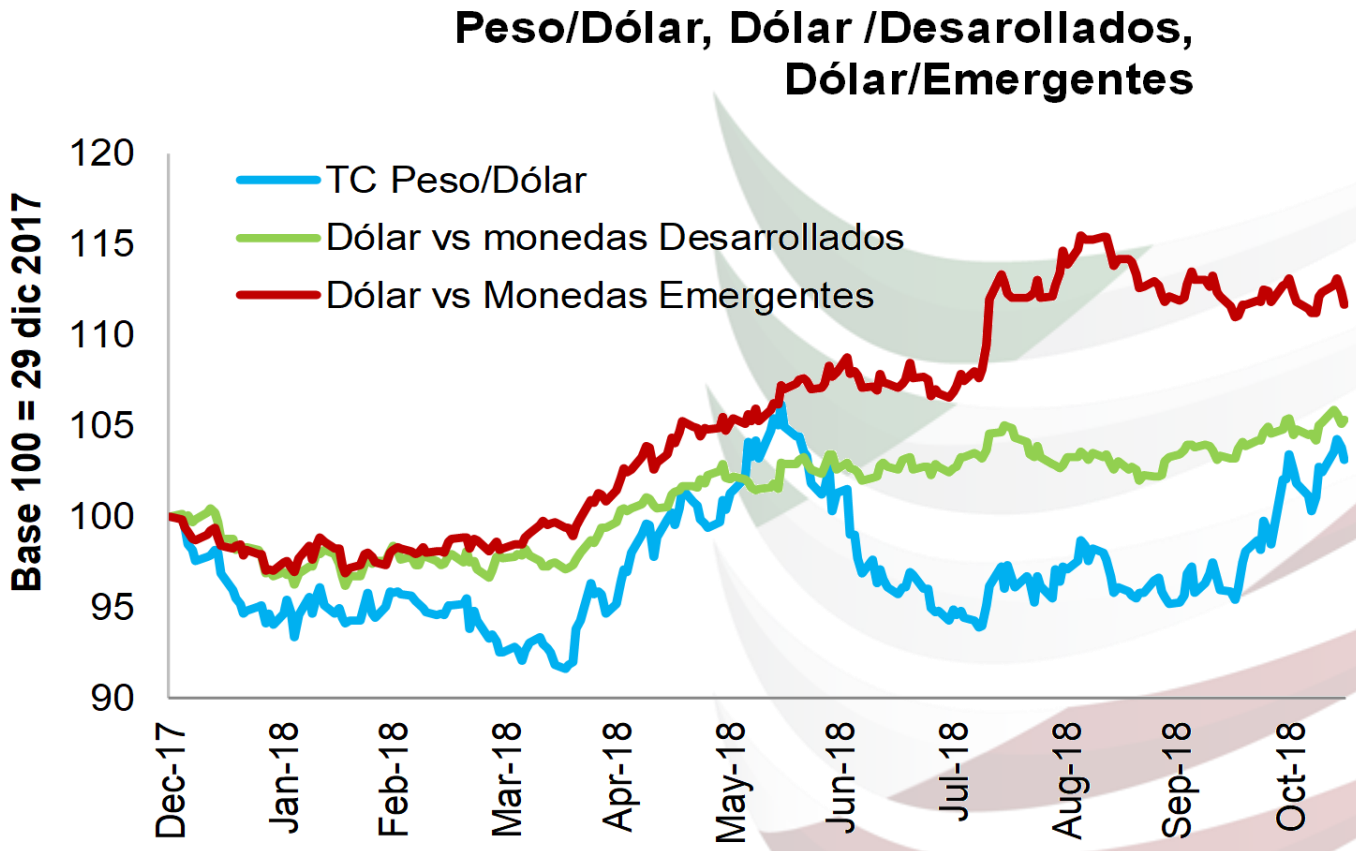
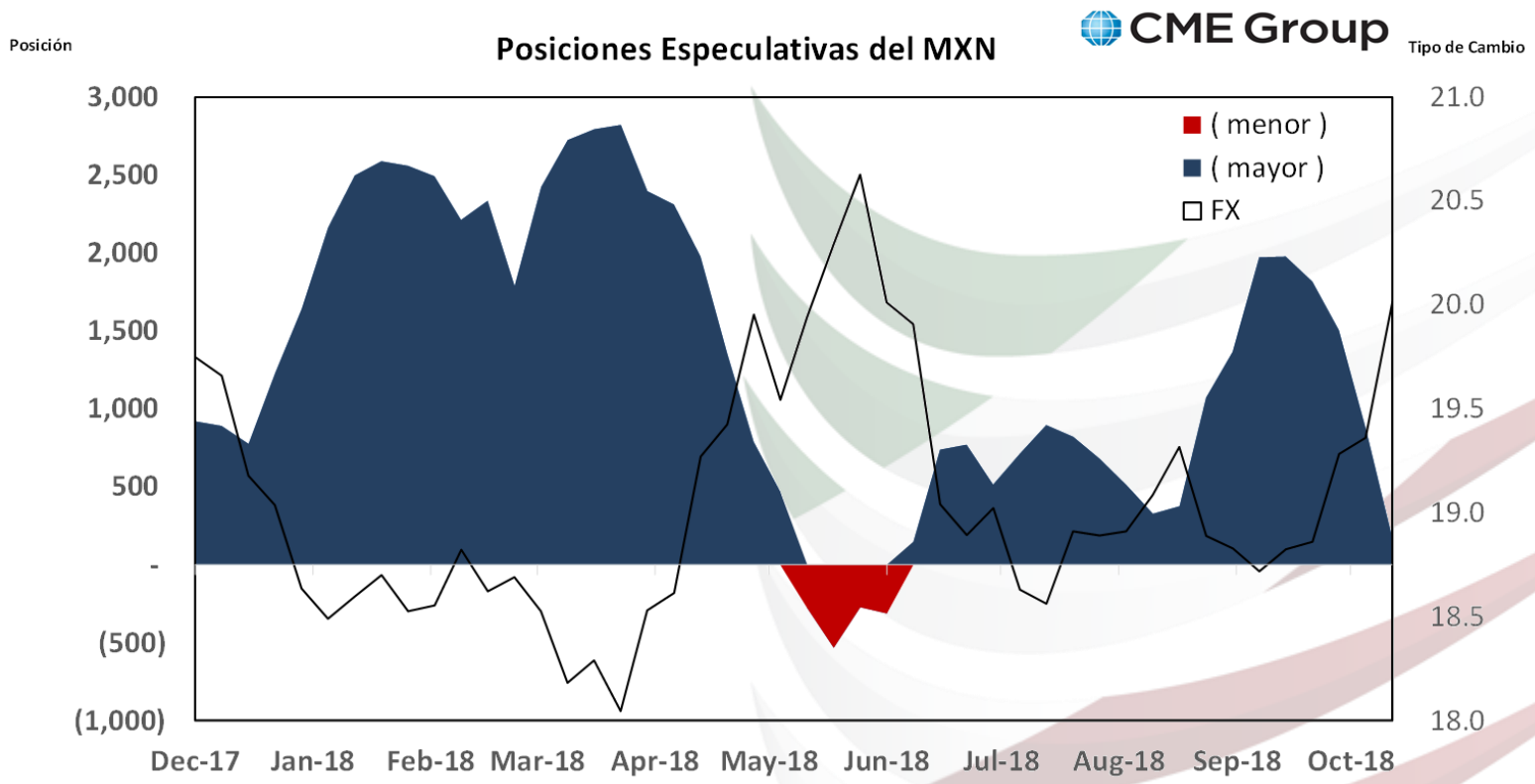
USD/MXN



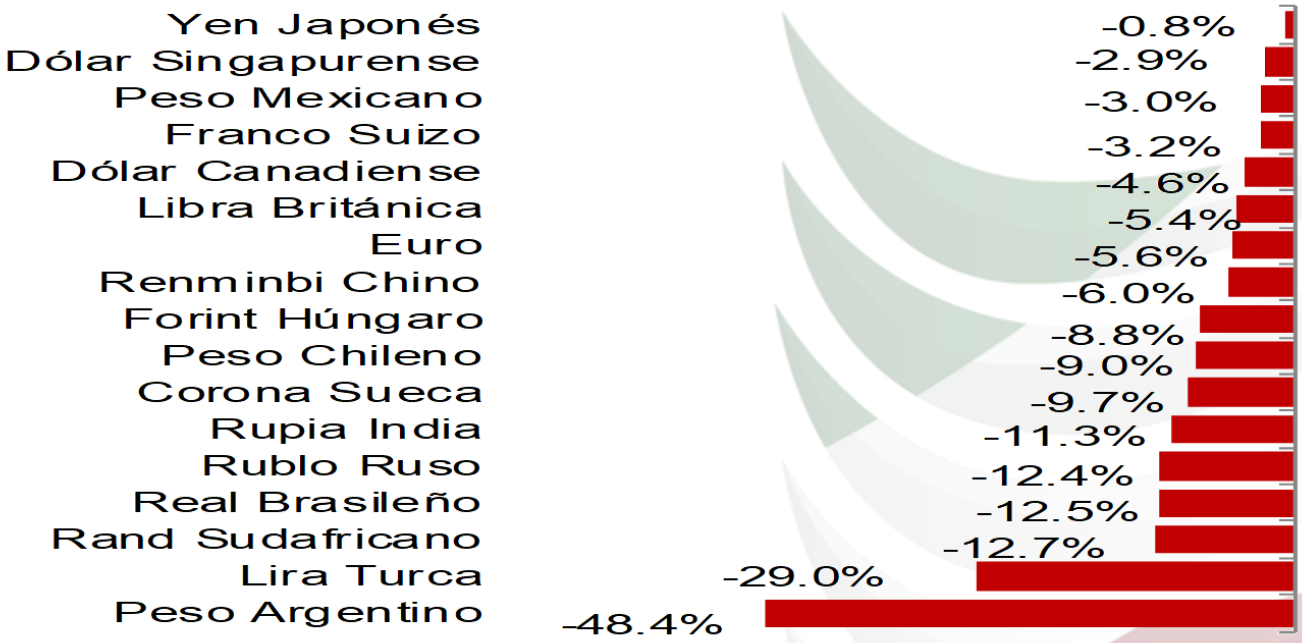
Source: Bloomberg

USD/MXN


Peso/Dólar, Dólar /Desarollados, Dólar/Emergentes
Base 100 = 29 dic 2017
120
115
110
105
100
95
90
TC Peso/Dólar
Dólar vs monedas Desarrollados
Dólar vs Monedas Emergentes
Dec-17
Jan-18
Feb-18
Mar-18
Apr-18
May-18
Jun-18
Jul-18
Aug-18
Sep-18
Oct-18

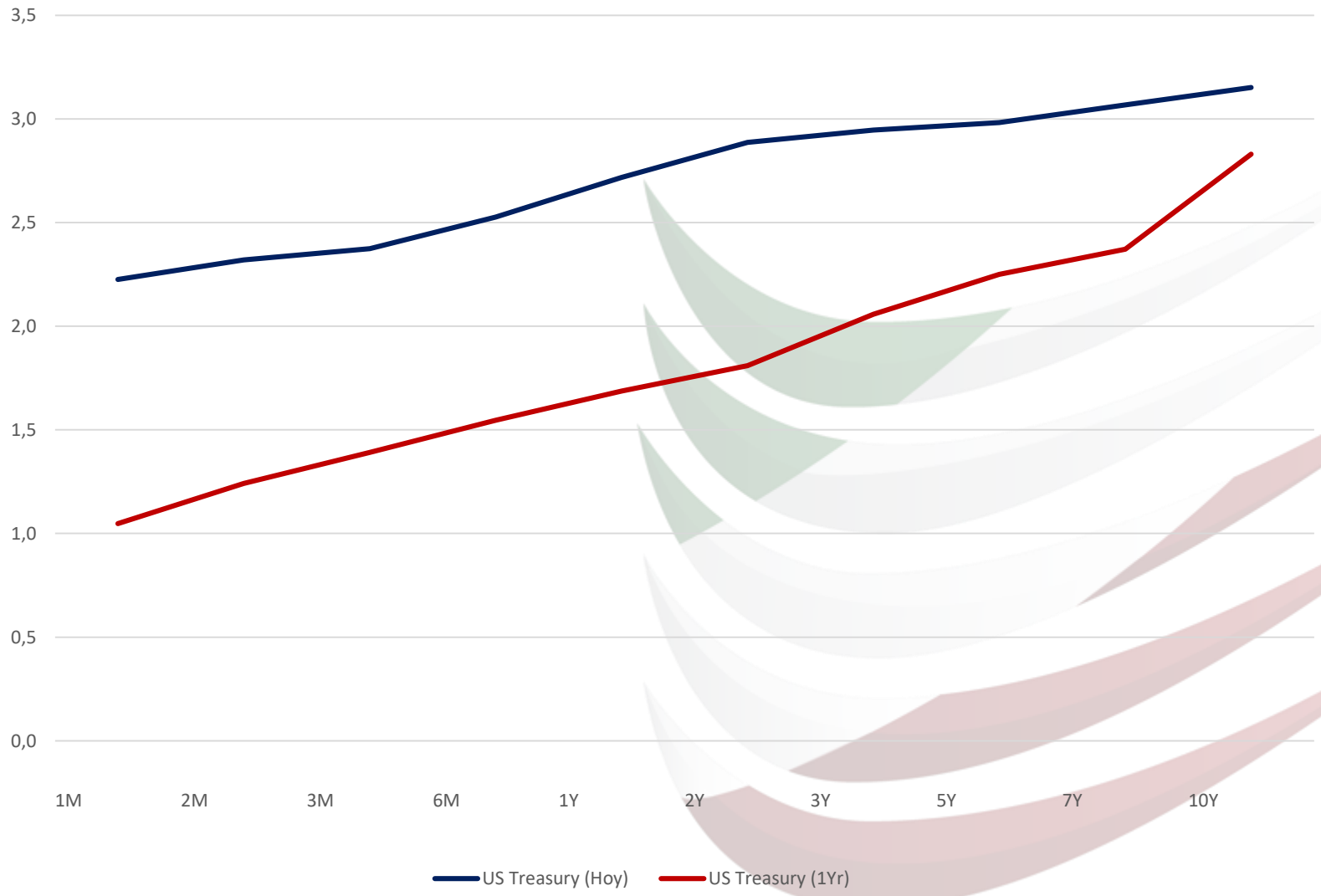

Posición
Posiciones Especulativas del MXN
CME Group
Tipo de Cambio
3,000
2,500
2,000
1,500
1,000
500
-
(500)
(1,000)
21.0
20.5
20.0
19.5
19.0
18.5
18.0
(menor)
(mayor)
FX
Dec-17
Jan-18
Feb-18
Mar-18
Apr-18
May-18
Jun-18
Jul-18
Aug-18
Sep-18
Oct-18

Rend. (%) Monedas 2018 YTD



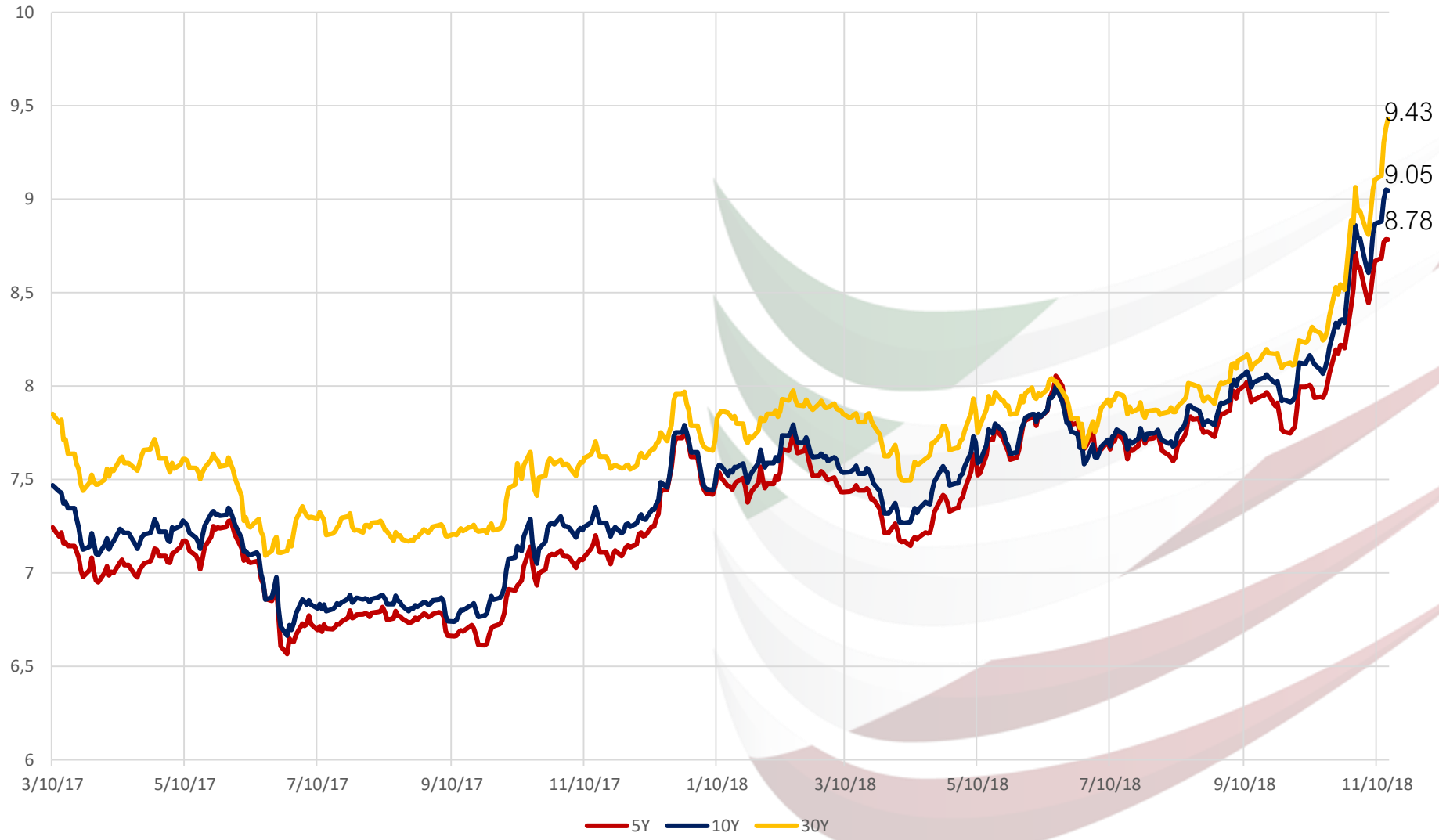
En **rojo Depreciación** vs dólar
En **azul Apreciación** vs dólar

10 Year US Treasury actual vs 1 year ago



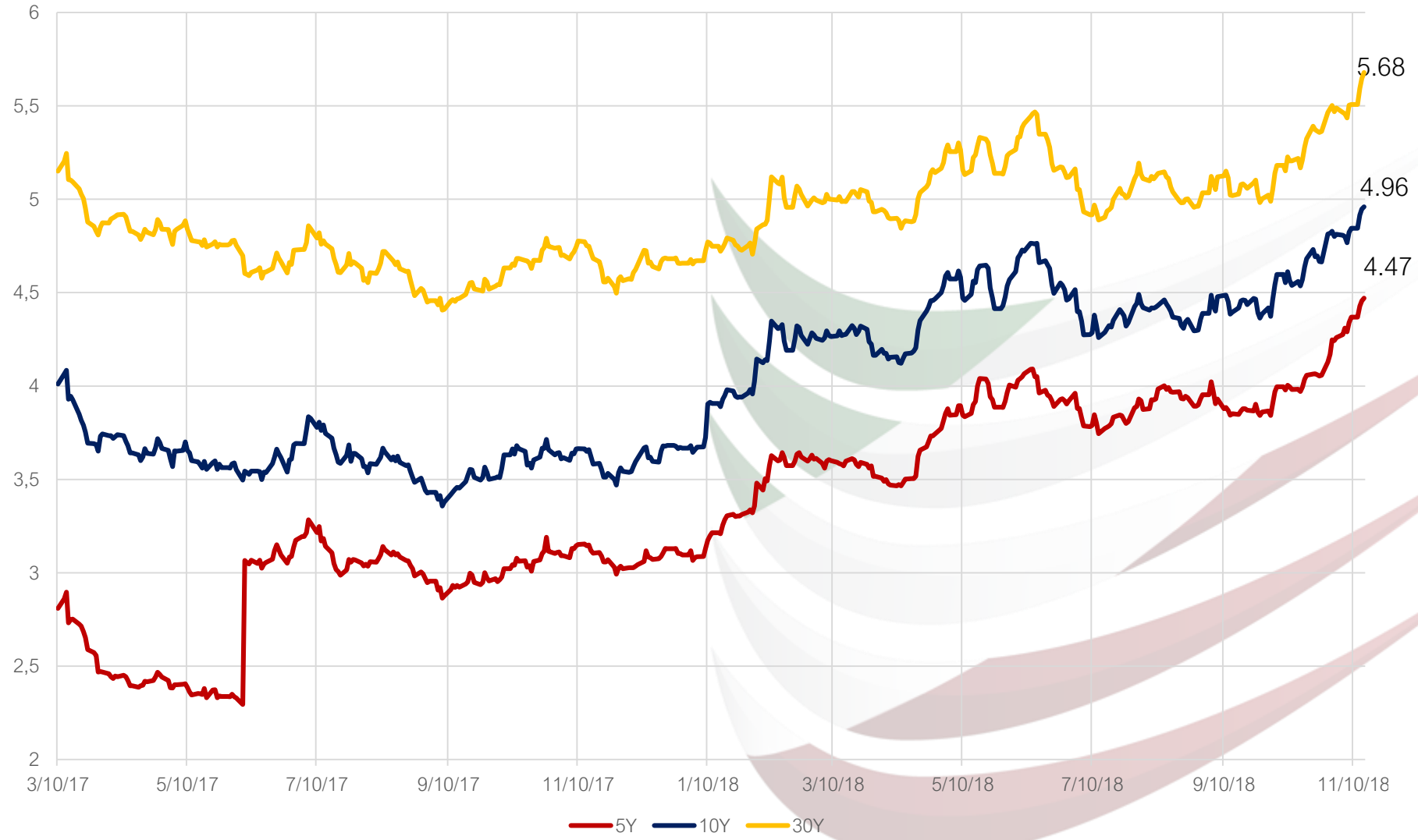
Source: Bloomberg

Mexican Government Bond 5,10 and 30 Year (MXN)



Source: Bloomberg

Mexican Government Bond 5,10 and 30 Year (USD)



Source: Bloomberg

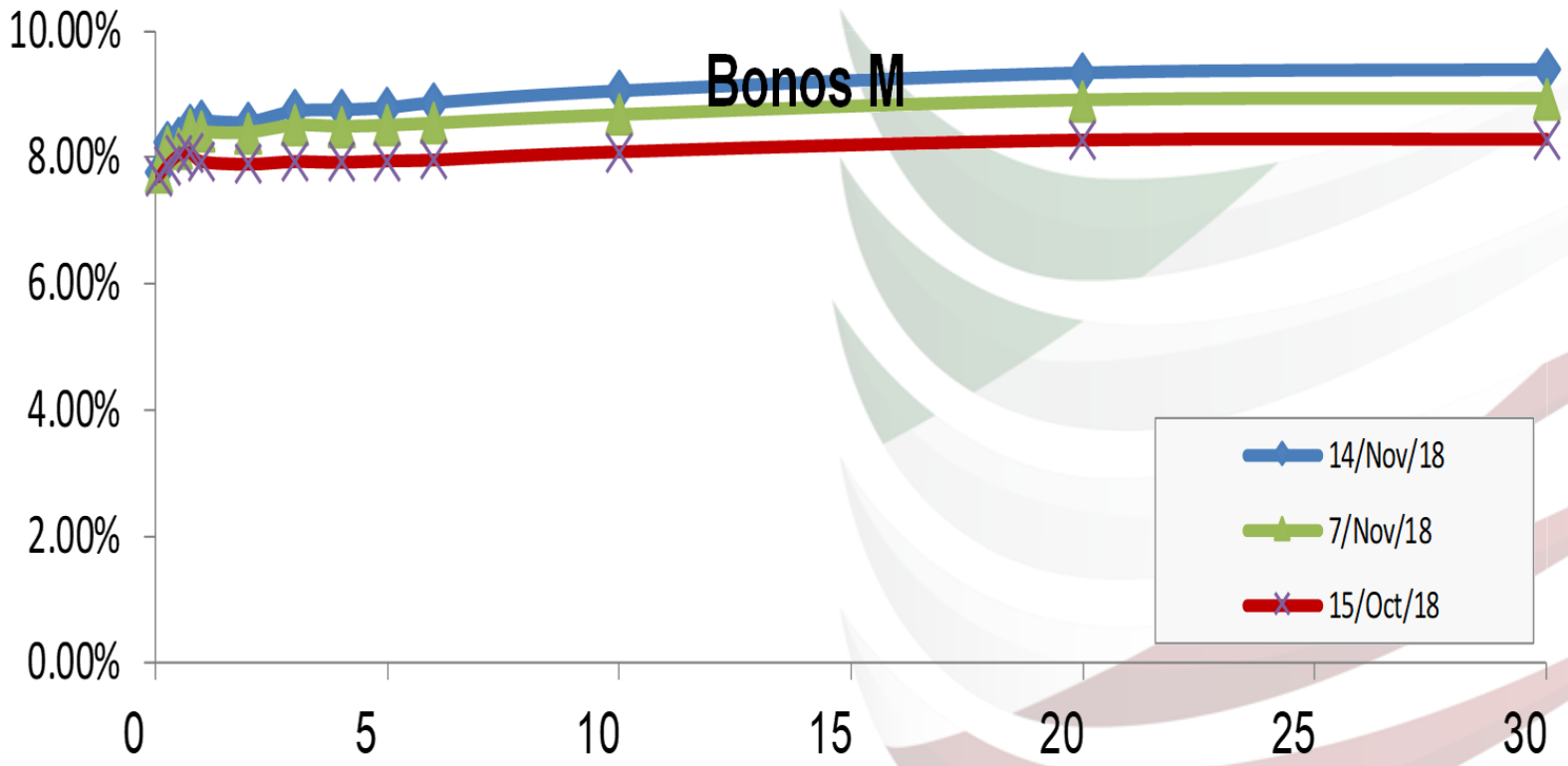
Local Debt

DEUDA LOCAL	Ultimo Nivel	Δ 1W(pb)	Δ 1M(pb)	Δ YTD(pb)
Tasa de Fondeo Diaria	8.00%	25	25	75
TIIE 28 días	8.21%	2	9	57
Cetes 28 días	7.79%	8	9	57
Cetes 91 días	8.25%	6	37	89
Cetes 182 días	8.28%	12	21	75
Cetes 364 días	8.49%	29	23	116
Bonos M 2Y	8.52%	1	62	93
Bonos M 5Y	8.76%	16	82	116
Bonos M 10Y	9.01%	19	93	137
Bonos M 30Y	9.42%	37	114	163
UDIBONOS 1Y	4.58%	-30	73	NA
UDIBONOS 3Y	4.24%	0	67	82
UDIBONOS 10Y	4.22%	0	50	68
UDIBONOS 30Y	4.33%	7	44	62
UMS 3Y	3.86%	2	36	149
UMS 5Y	4.46%	12	48	136
UMS 10Y	4.92%	10	36	126
UMS 30Y	5.65%	14	43	99
Spread Swap 10Y - 2Y BPS	41.61	13	19	45
MEX CDS USD 5Y BPS	149.39	11	28	43

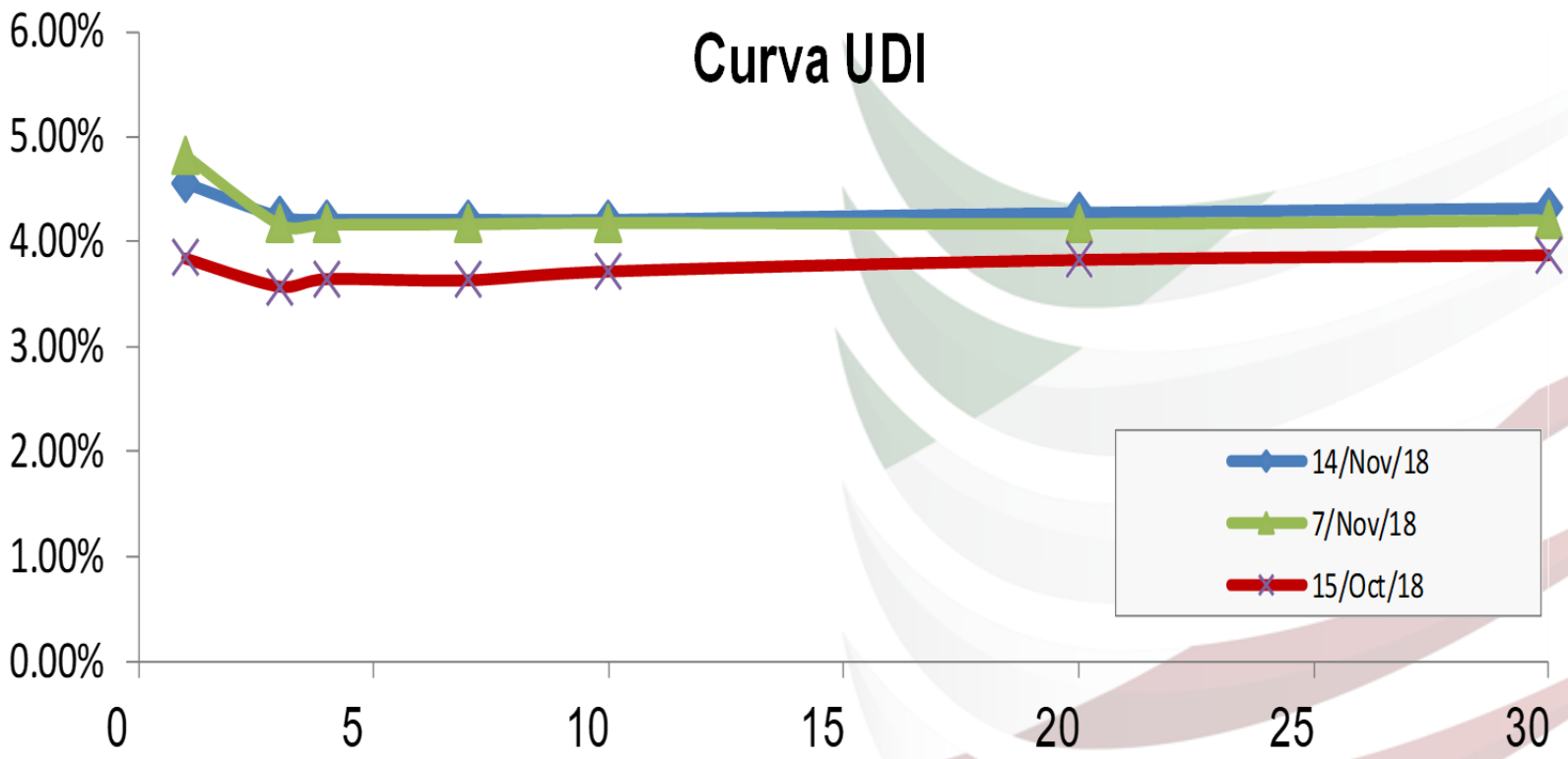
International Debt

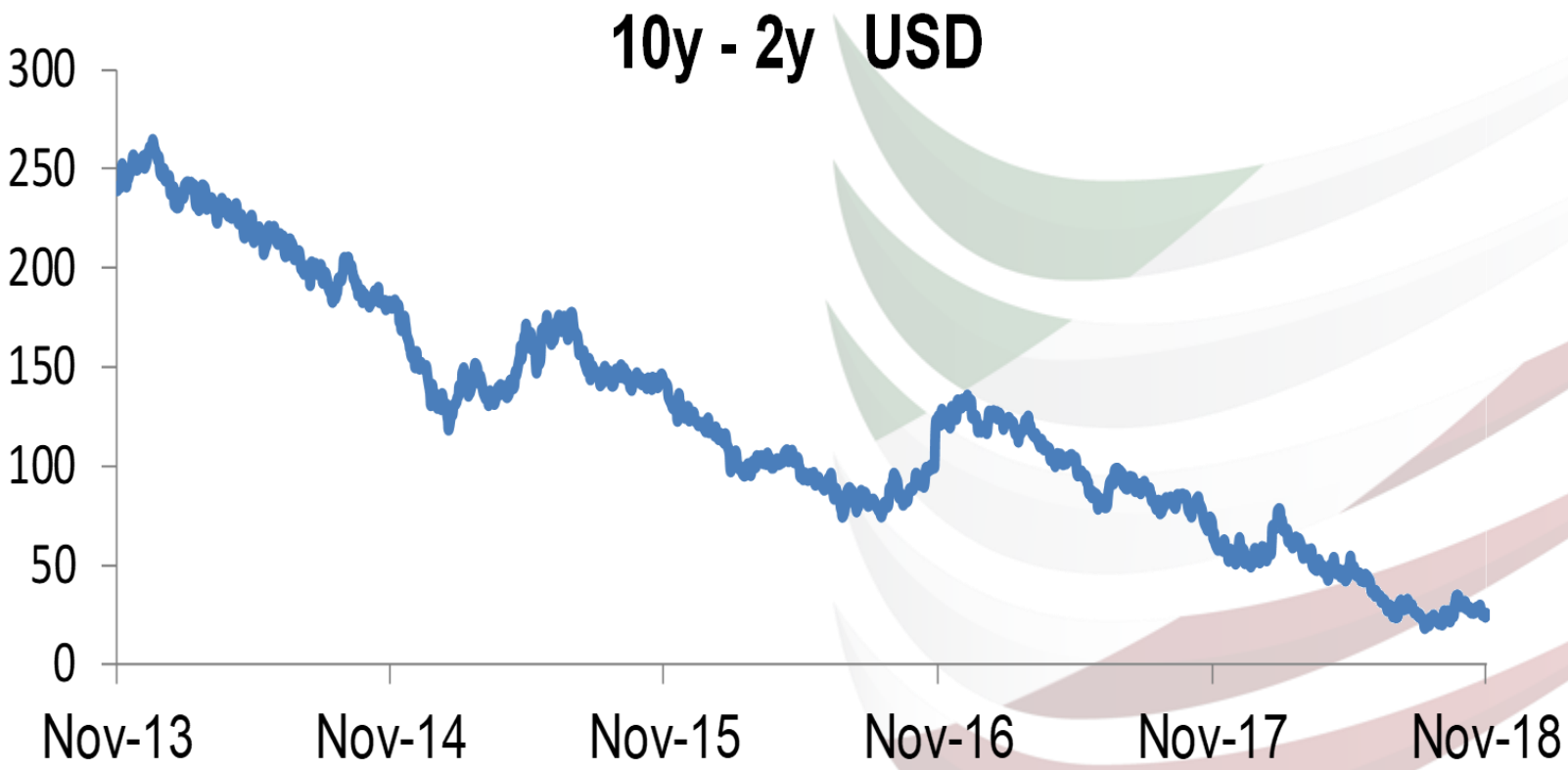
DEUDA INTERNACIONAL	Ultimo Nivel	Δ 1W(pb)	Δ 1M(pb)	Δ YTD(pb)
Overnight Rate US	2.25%	0	0	75
T. Bills 1M	2.18%	-2	3	94
T. Bills 3M	2.36%	0	8	97
T. Bills 6M	2.51%	-1	5	98
T. Bills 1Y	2.69%	-5	3	95
Treasuries 2Y	2.85%	-11	0	97
Treasuries 5Y	2.93%	-16	-8	73
Treasuries 10Y	3.11%	-13	-5	70
Treasuries 30Y	3.36%	-8	2	62
Spread Swap 10Y - 2Y BPS	13.05	-1	-2	-19

M Bonds


Bonos M
10.00%
8.00%
6.00%
4.00%
2.00%
0.00%
0
5
10
15
20
25
30
14/Nov/18
7/Nov/18
15/Oct/18

UDIs


Curva UDI
6.00%
5.00%
4.00%
3.00%
2.00%
1.00%
0.00%
0
5
10
15
20
25
30
14/Nov/18
7/Nov/18
15/Oct/18


10y - 2y USD
300
250
200
150
100
50
0
Nov-13
Nov-14
Nov-15
Nov-16
Nov-17
Nov-18

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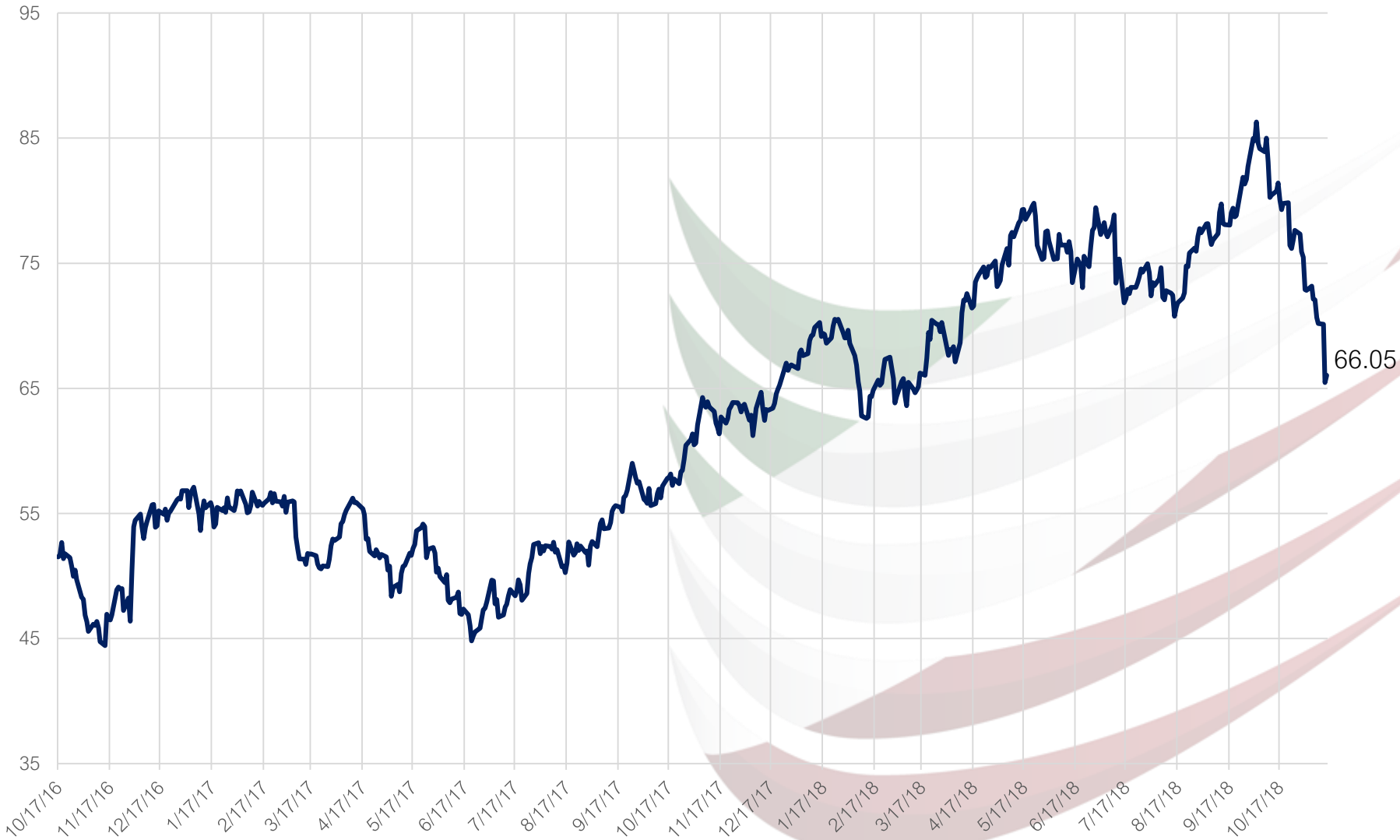
Commodities

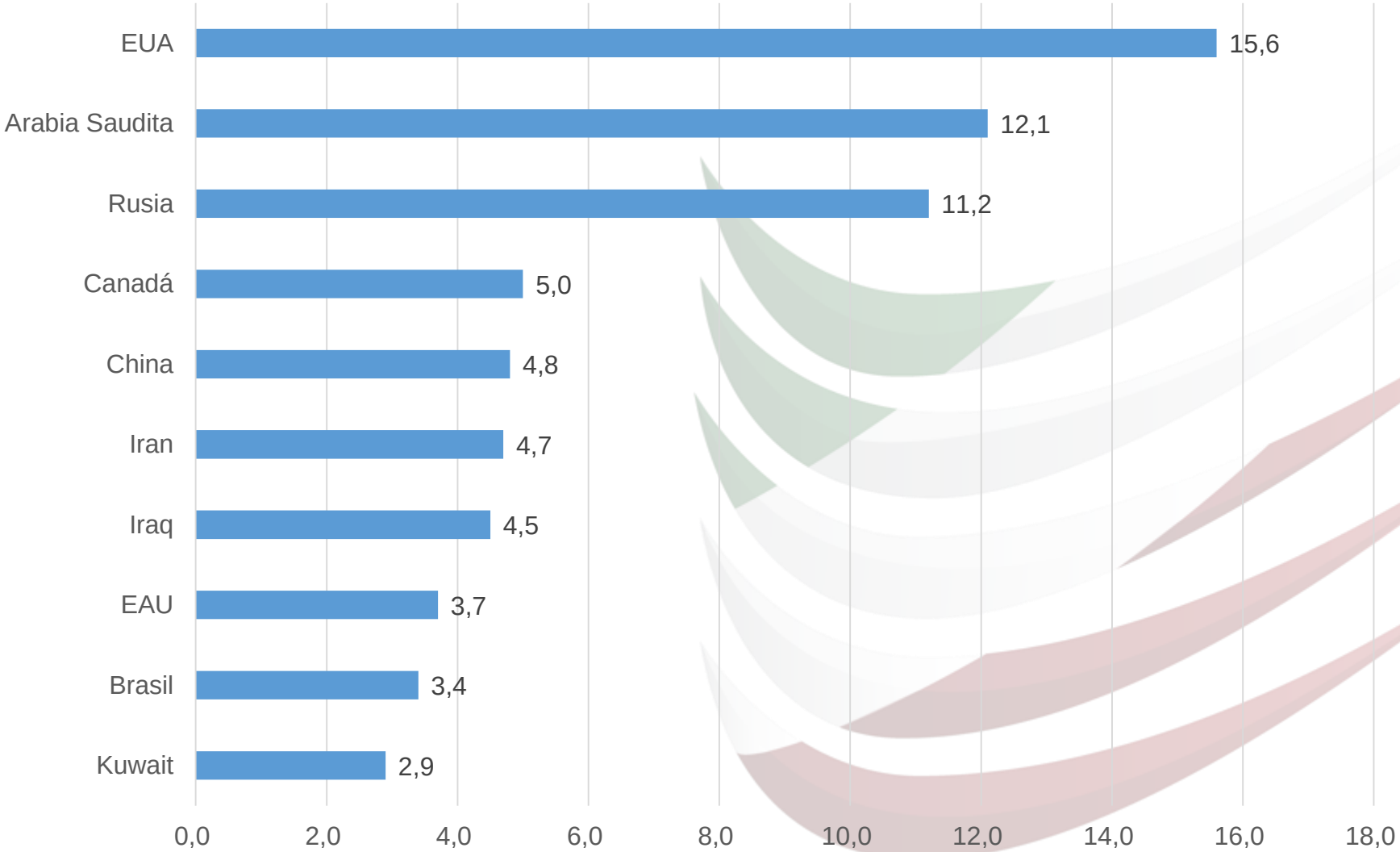
Ticker	15-Nov-18	1 sem	1mes	YTD
WTI	56.48	-6.9%	-21.3%	-4.4%
Oro	1,213	-0.9%	-1.0%	-6.9%
Cobre	6,090	-1.1%	-2.0%	-16.0%
Plata	14.30	-1.0%	-2.5%	-15.6%

Brent Crude



Source: Bloomberg

Top Oil Producers in MM Barrels per Day



Stock Markets

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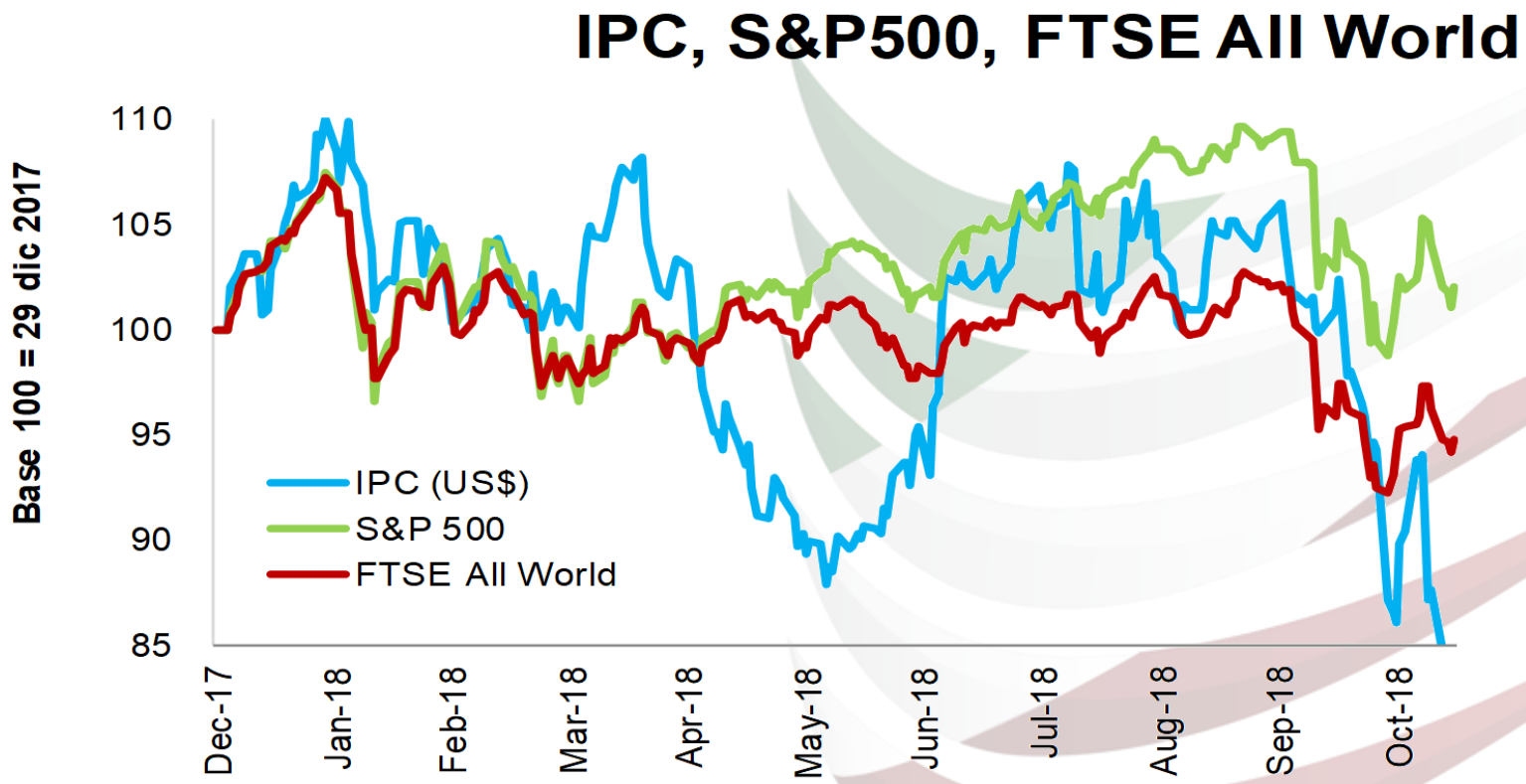
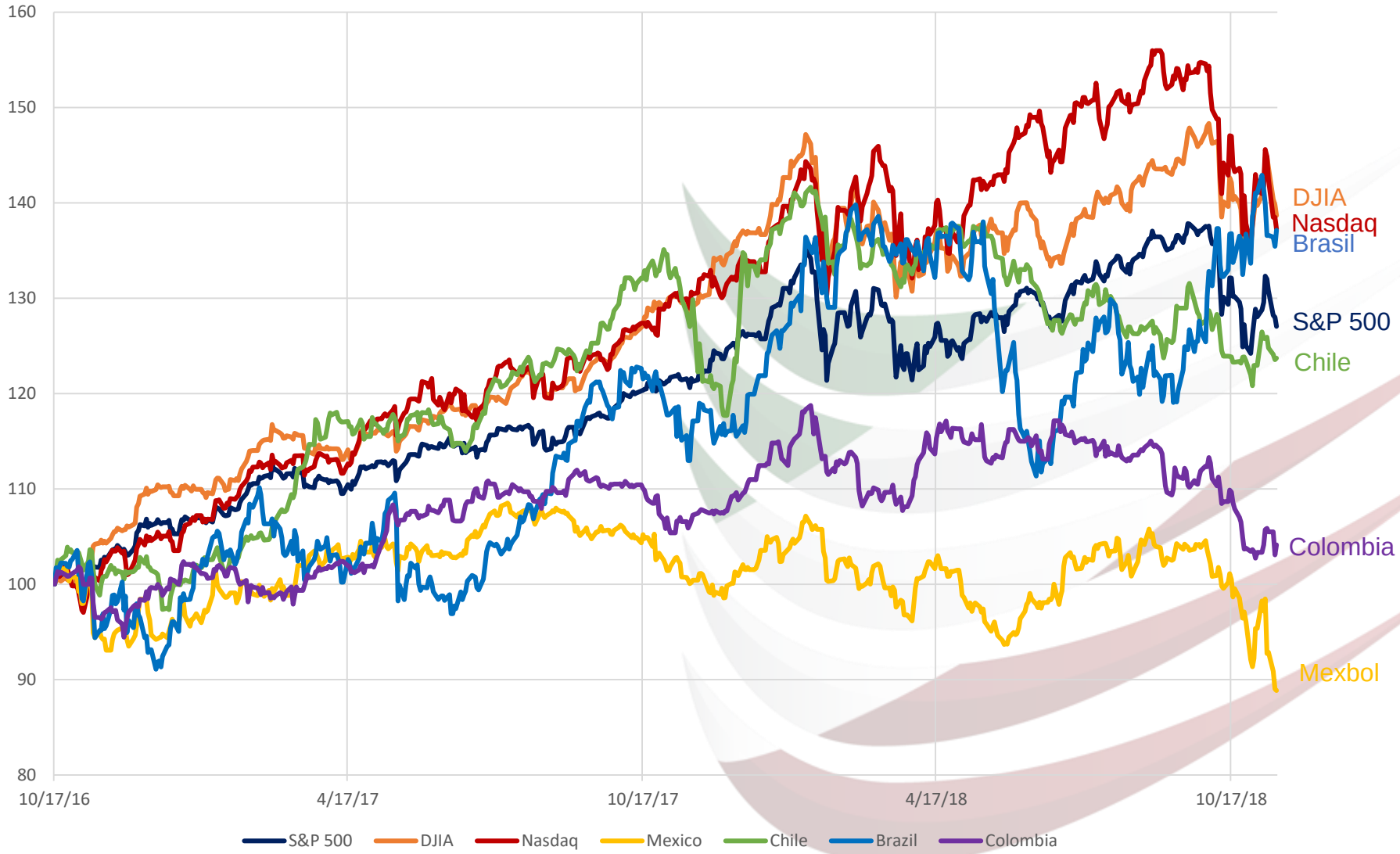
Bolsas de Valores

Ticker	País	15-Nov-18	1 sem	1mes	YTD
IPC	México	41,559	-6.0%	-13.8%	-15.8%
IPC MidCap		255	-5.6%	-14.1%	-10.9%
IPC SmallCap		337	-0.5%	-6.2%	-7.1%
FTSE All World	Incluye Desarrollados y Emergentes	321	-2.6%	-2.8%	-5.3%
Dow Jones	Estados Unidos	25,289	-3.4%	-2.0%	2.3%
S&P 500		2,727	-2.8%	-3.0%	2.0%
NASDAQ		7,259	-3.6%	-5.1%	5.2%
IBOVESPA	Brasil	85,973	0.4%	0.3%	12.5%
EURO STOXX 50	Zona Euro	3,190	-1.5%	-2.1%	-9.0%
FTSE 100	Londres	7,038	-1.4%	-0.3%	-8.5%
CAC 40	Francia	5,034	-1.9%	-2.7%	-5.3%
DAX	Alemania	11,354	-1.5%	-3.6%	-12.1%
IBEX 35	España	9,074	-1.1%	0.0%	-9.7%
Nikkei 226	Japón	21,804	-3.0%	-3.3%	-4.2%
Hang Seng	Hong Kong	26,103	-0.5%	2.5%	-12.8%
CSI 300	China	3,242	0.9%	4.6%	-19.6%

Datos en moneda local

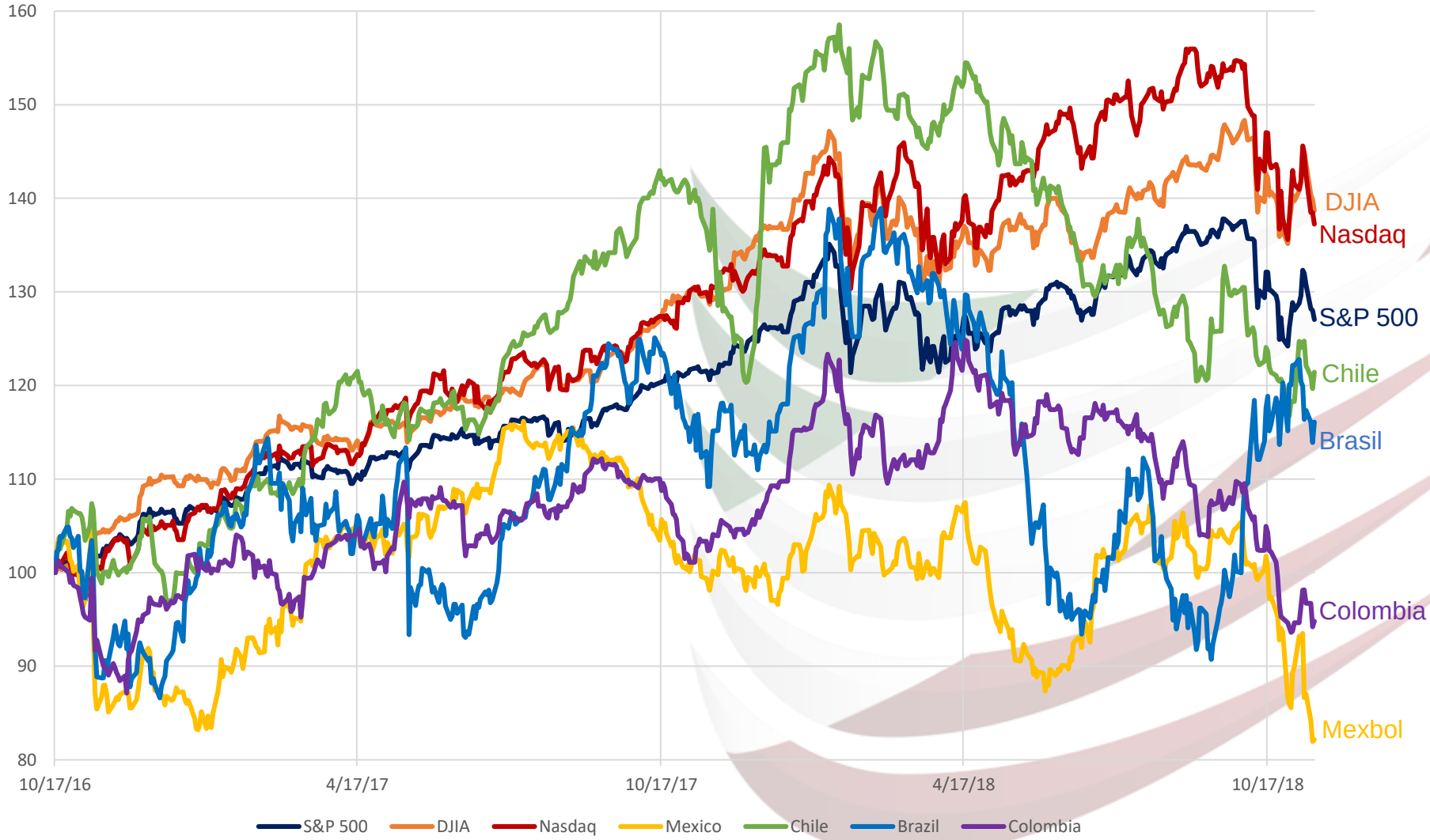

IPC, S&P500, FTSE All World
Base 100 = 29 dic 2017
110
105
100
95
90
85
IPC (US$)
S&P 500
FTSE All World
Dec-17
Jan-18
Feb-18
Mar-18
Apr-18
May-18
Jun-18
Jul-18
Aug-18
Sep-18
Oct-18

US Indexes vs. LATAM



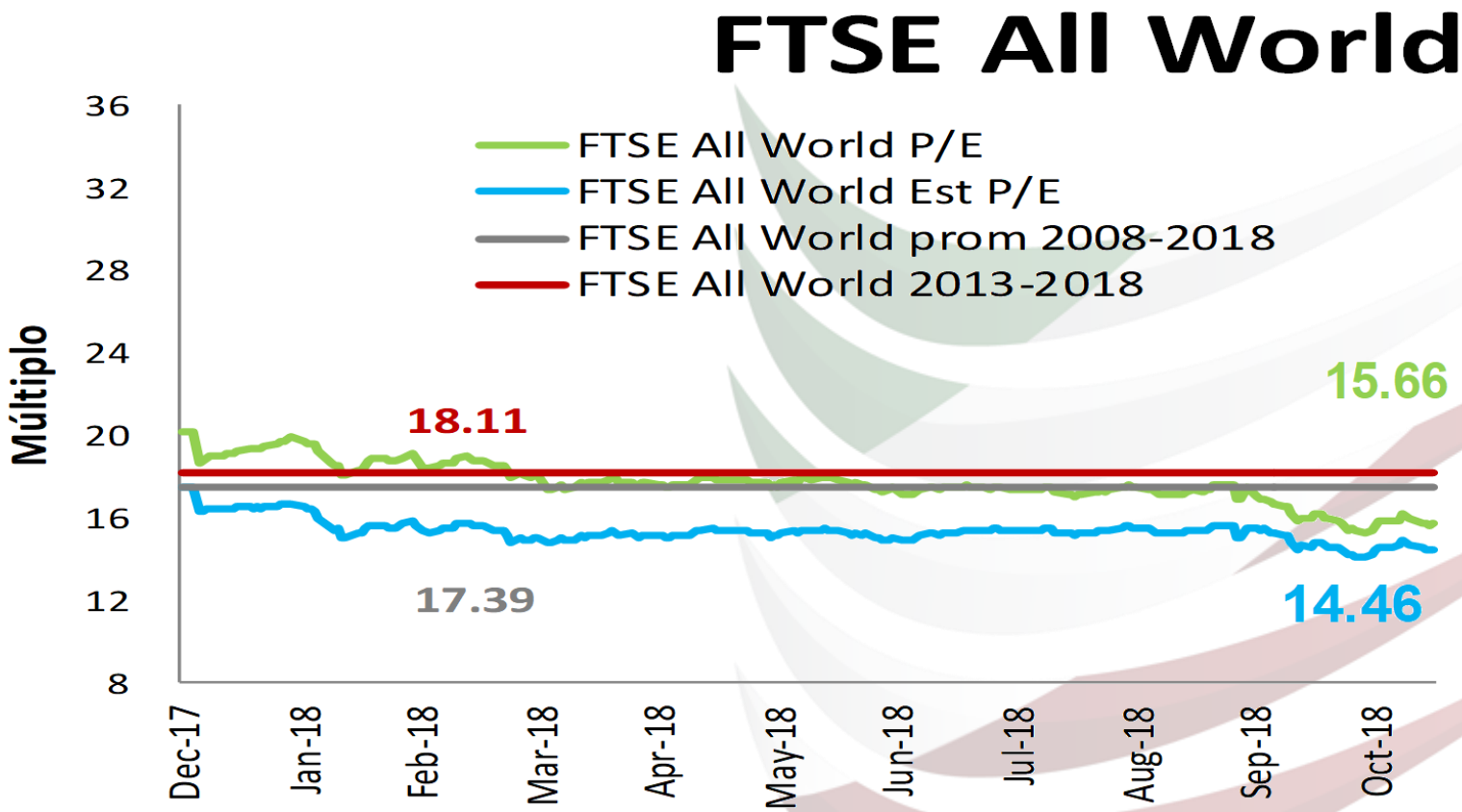
Source: Bloomberg

US Indexes vs. LATAM (USD)

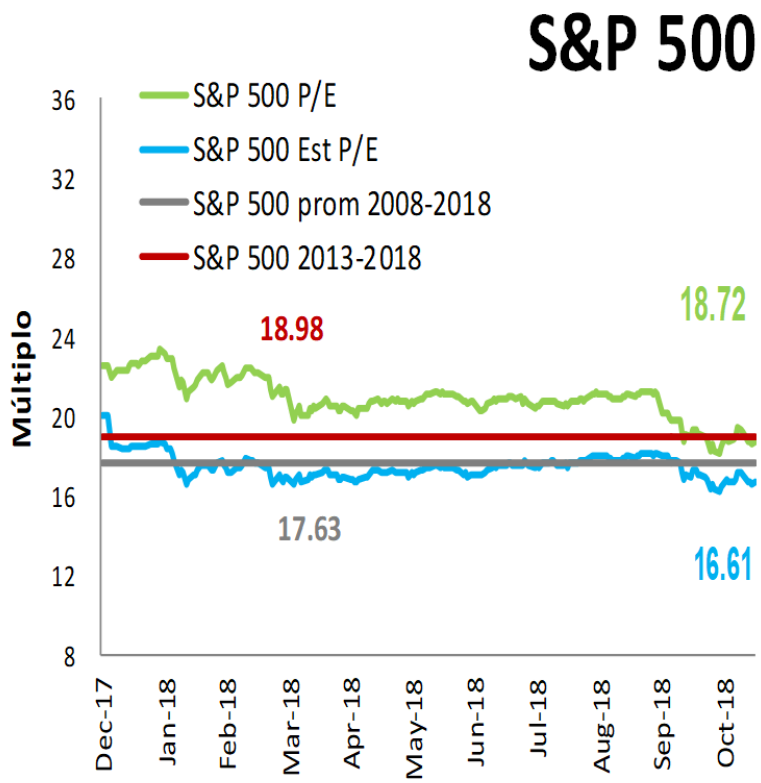


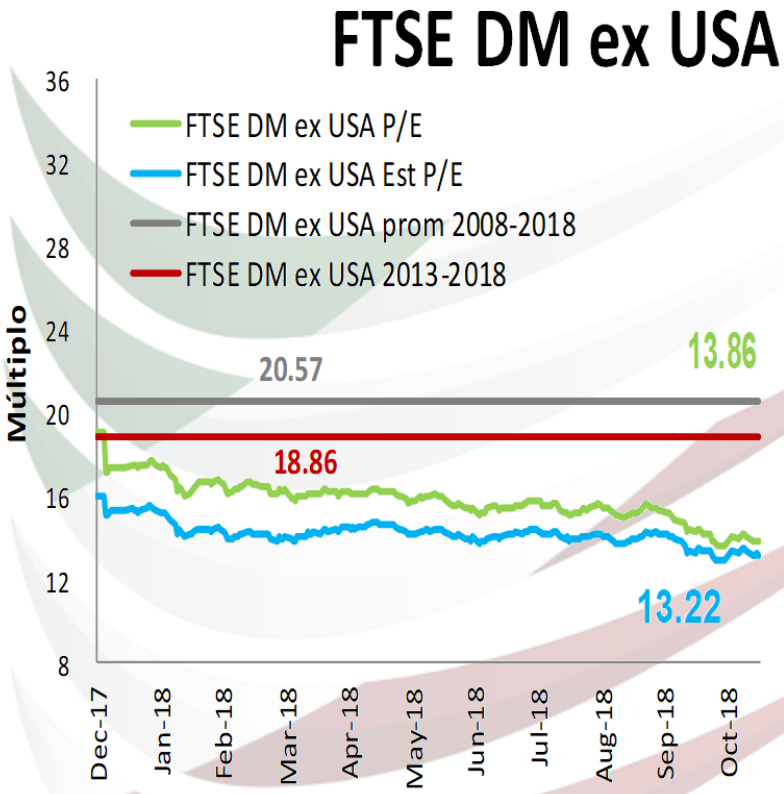
Source: Bloomberg

P/E Mutiples

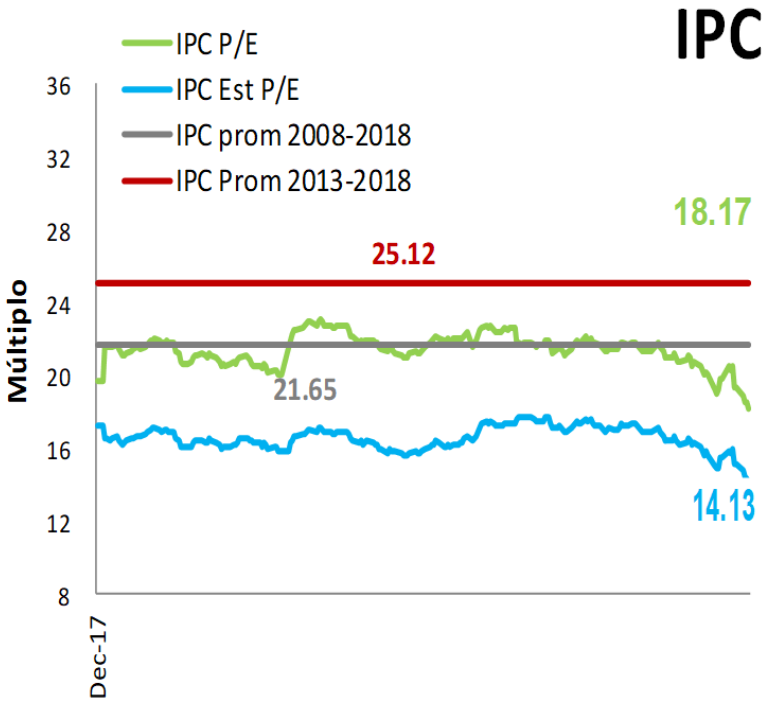

FTSE All World
FTSE All World P/E
FTSE All World Est P/E
FTSE All World prom 2008-2018
FTSE All World 2013-2018
Múltiplo
36
32
28
24
20
16
12
8
18.11
15.66
17.39
14.46
Dec-17
Jan-18
Feb-18
Mar-18
Apr-18
May-18
Jun-18
Jul-18
Aug-18
Sep-18
Oct-18

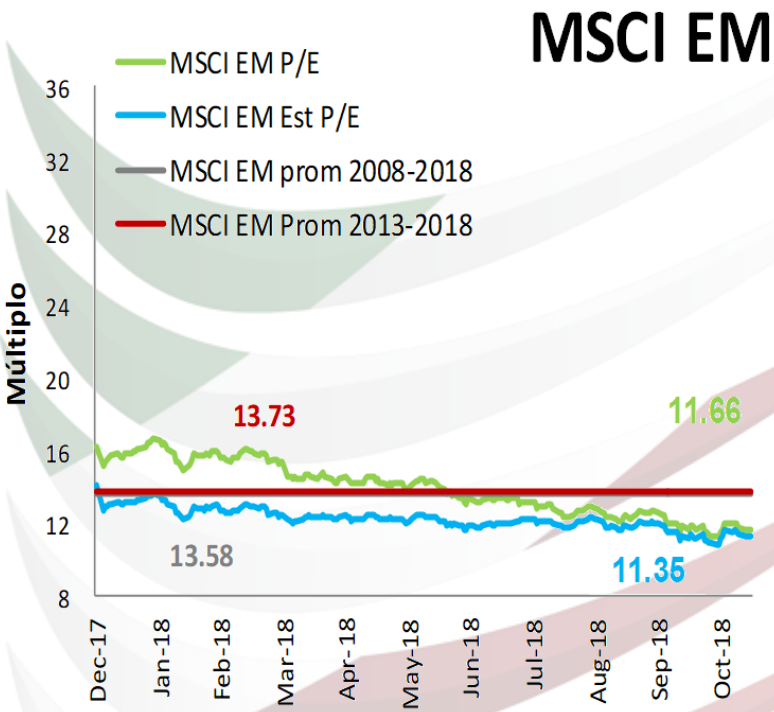
P/E Multiples





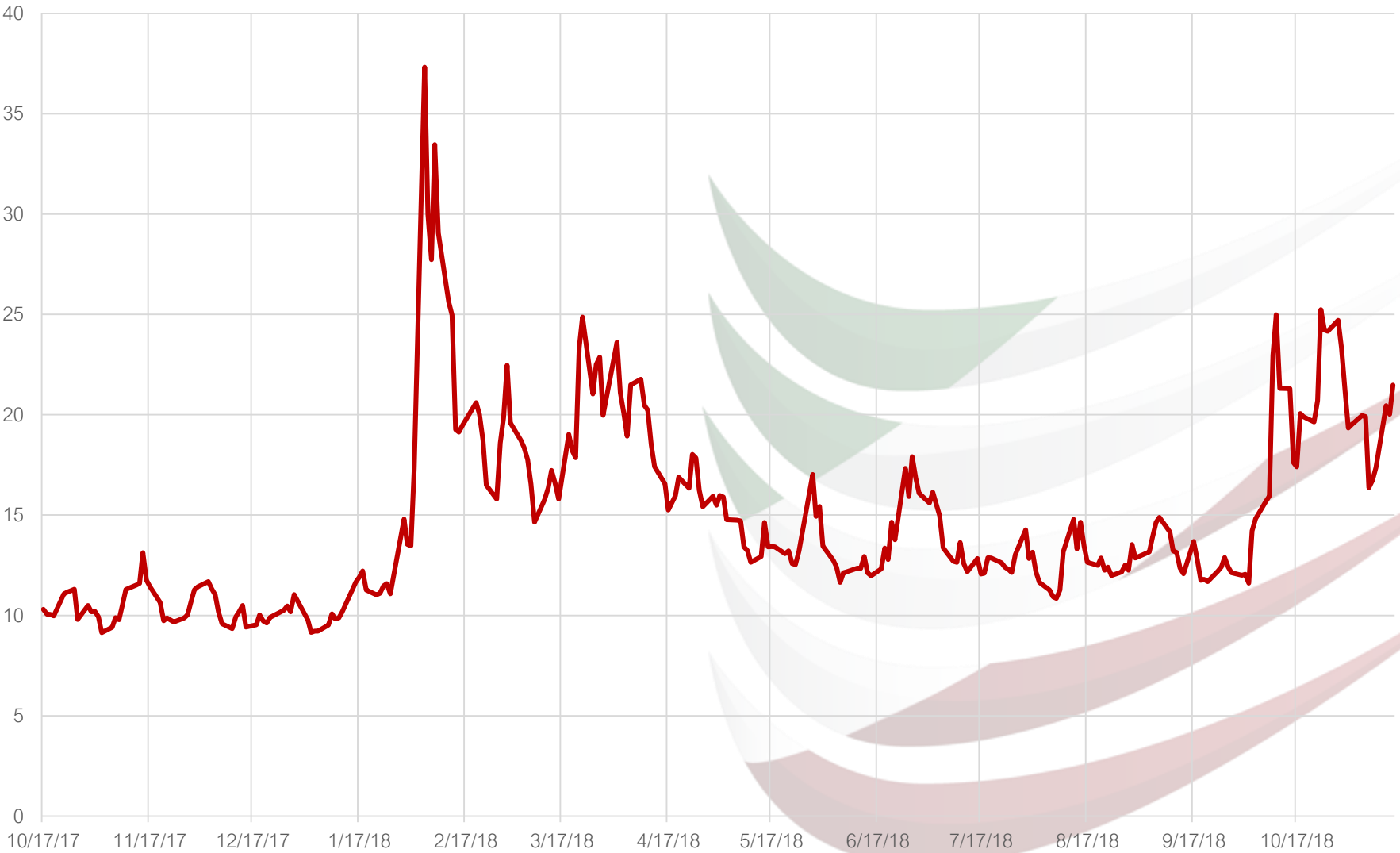
P/E Multiples





DeltaShares Asset Allocation	**S&P500**	**Desarrollados ex-US y Corea**	**US SmallCap**	**US MidCap**
Equity	57.4%	68.2%	47.7%	54.3%
Debt	28.1%	9.2%	35.2%	30.4%
Cash and other	14.5%	22.5%	17.1%	15.3%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**

VIX Index



Source: Bloomberg