

S&P Dow Jones Indices

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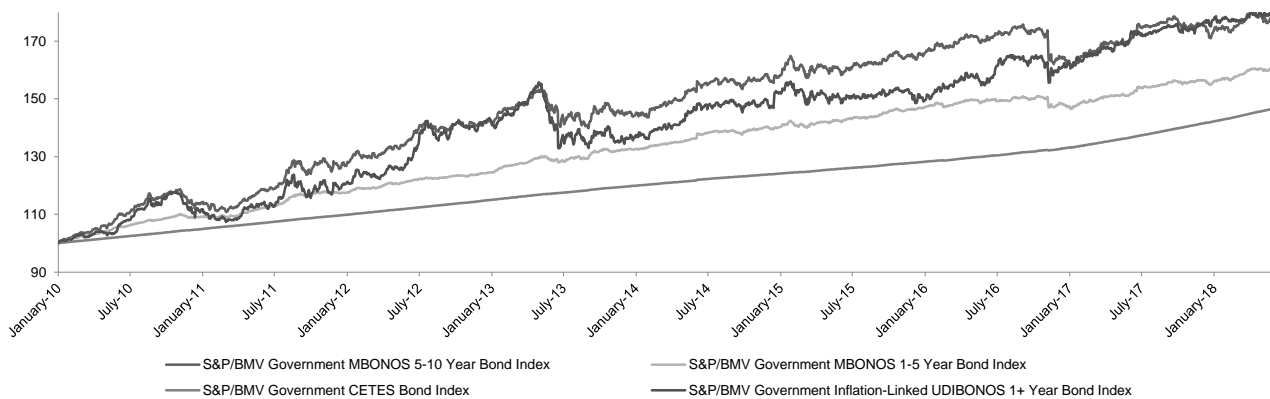
Index Dashboard: Mexico Fixed Income

May 31, 2018

Index performance based on total return. Annualized Returns.	Yield	1-M	YTD	12-M	Index performance based on total return. Annualized Returns.	Yield	1-M	YTD	12-M
Sovereign					International				
S&P/BMV Sovereign MBONOS Bond Index	7.76	-10.42%	6.01%	5.22%	S&P/BMV Sovereign International UMS Bond Index	4.63	64.73%	-7.31%	5.76%
S&P/BMV Sovereign MBONOS 1-3 Year Bond Index	7.62	-0.14%	7.35%	6.35%	S&P/BMV Government International UMS 1+ Year Bond Index	4.78	64.64%	-8.14%	5.39%
S&P/BMV Government MBONOS 1-5 Year Bond Index	7.69	-3.69%	6.84%	5.86%	S&P/BMV Sovereign International UMS 5-10 Year Bond Index	4.20	70.24%	-3.64%	6.22%
S&P/BMV Government MBONOS 5-10 Year Bond Index	7.77	-15.77%	5.51%	4.48%	Corporate				
S&P/BMV Sovereign MBONOS 10-20 Year Bond Index	7.84	-18.42%	5.08%	3.97%	S&P/BMV CEDEVIS Bond Index	4.60	2.59%	5.34%	7.92%
S&P/BMV Sovereign UDIBONOS Bond Index	3.81	-4.51%	2.25%	5.53%	S&P/BMV Corporate Bond Index	8.68	-2.25%	7.18%	7.23%
S&P/BMV Government Inflation-Linked UDIBONOS 1+ Year Bond Index	3.81	-4.51%	2.25%	5.50%	S&P/BMV Corporate 1-5 Year Duration Bond Index	8.74	1.58%	8.26%	8.29%
S&P/BMV Sovereign UDIBONOS 1-3 Year Bond Index	3.81	3.22%	4.93%	6.83%	S&P/BMV Corporate 5-10 Year Duration Bond Index	8.88	-10.83%	5.53%	5.54%
S&P/BMV Sovereign UDIBONOS 10-20 Year Bond Index	3.81	-8.80%	1.36%	4.72%	S&P/BMV Corporate 10+ Year Duration Bond Index	3.16	-8.46%	0.51%	5.12%
S&P/BMV Sovereign UDIBONOS 20+ Year Bond Index	3.87	-6.54%	-0.02%	5.08%	S&P/BMV Corporate AAA Rated Bond Index	8.85	-2.82%	7.78%	7.53%
S&P/BMV Government CETES Bond Index	7.68	7.04%	7.40%	7.31%	S&P/BMV Corporate Fixed Coupon Bond Index	9.33	-9.69%	6.62%	6.60%
S&P/BMV Sovereign CETES 28 Day Bond Index	7.52	7.53%	7.51%	7.37%	S&P/BMV Corporate Inflation-Linked Coupon Bond Index	5.31	-6.00%	4.15%	6.90%
S&P/BMV Sovereign CETES 91 Day Bond Index	7.74	7.37%	7.42%	7.35%	S&P/BMV Corporate Variable Coupon Bond Index	8.94	8.79%	8.94%	8.33%
S&P/BMV Sovereign 7+ Day Bond Index	6.93	-2.47%	5.82%	6.19%	S&P/BMV Quasi-Sovereign Bond Index	8.78	-4.26%	8.80%	8.43%
S&P/BMV Sovereign Fixed Rate 185-365 Day Bond Index	7.81	5.97%	7.28%	7.03%	S&P/BMV TFOVIS Bond Index	4.47	0.10%	4.61%	7.11%
S&P/BMV Sovereign BONDES Bond Index	7.69	7.60%	7.82%	7.71%	S&P/BMV Corporate Eurobonos Bond Index	5.07	65.48%	-3.87%	7.53%
S&P/BMV Sovereign BONDES 0-1 Year Bond Index	7.65	7.64%	7.66%	7.56%	S&P/BMV Corporate Eurobonos 5-10 Year Bond Index	5.17	63.83%	-4.73%	7.03%
S&P/BMV Sovereign BONDES 1-3 Year Bond Index	7.70	7.61%	7.82%	7.72%	Money Market				
S&P/BMV Sovereign BONDES 3+ Year Bond Index	7.74	7.53%	7.97%	7.83%	S&P/BMV Bank Funding Over-Night Rate Index		7.58%	7.50%	7.48%
S&P/BMV Sovereign BPAG28 Bond Index	7.68	7.47%	7.71%	7.63%	S&P/BMV Sovereign Funding Rate Bond Index		7.60%	7.51%	7.49%
S&P/BMV Sovereign BPAG91 Bond Index	7.84	7.79%	7.84%	7.76%	S&P/BMV Promissory Note 91 Day Rate Index		4.45%	4.36%	4.28%
S&P/BMV Sovereign BPA182 Bond Index	7.82	7.52%	7.22%	7.43%	S&P/BMV 28 Day Interbank Interest Rate Balance Index		7.85%	7.79%	7.82%

Summary

- The nominal rate curve increased 31 bps on average, and the S&P/BMV Sovereign MBONOS Bond Index decreased **10.42%** for the month. The mid- and long-term parts of the curve, as measured by the S&P/BMV Government MBONOS 5-10 Year Bond Index and the S&P/BMV Sovereign MBONOS 10-20 Year Bond Index, respectively, closed with losses of **15.77%** and **18.42%**. Floating-rate bonds, as measured by the S&P/BMV Sovereign BONDES Bond Index, closed May up **7.60%**.
- Inflation for April came in at 4.55%, its lowest rate since December 2016, and the real curve increased an average of 7 bps in May, without taking into account the shortest bond to mature. The short-term end of the curve, as represented by the S&P/BMV Sovereign UDIBONOS 1-3 Year Bond Index, closed the month up **3.22%**, the only UDIBONOS index to post a gain. The long-term end of the curve, as measured by the S&P/BMV Sovereign UDIBONOS 20+ Year Bond Index, lost **6.54%**, and the whole curve, as measured by the S&P/BMV Sovereign UDIBONOS Bond Index, was off **4.51%**.
- MBS securities, as measured by the S&P/BMV CEDEVIS Bond Index and the S&P/BMV TFOVIS Bond Index, ended the month with gains of **2.59%** and **0.10%**, respectively. The S&P/BMV Corporate Bond Index was down **2.25%** and the S&P/BMV Quasi-Sovereign Bond Index was off **4.26%**.
- In May, the Mexican peso depreciated 6.32% to close at MXN 19.98 per U.S. dollar, the highest rate since November 2016. The S&P/BMV Sovereign International UMS Bond Index gained **64.73%** and the S&P/BMV Corporate Eurobonos Bond Index was up **65.48%**, but both indices were still in the red YTD.



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of May 31, 2018. Index performance based on total return. Annualized Returns. Past performance is no guarantee of future results. Chart and table are provided for illustrative purposes.

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