

S&P Dow Jones Indices

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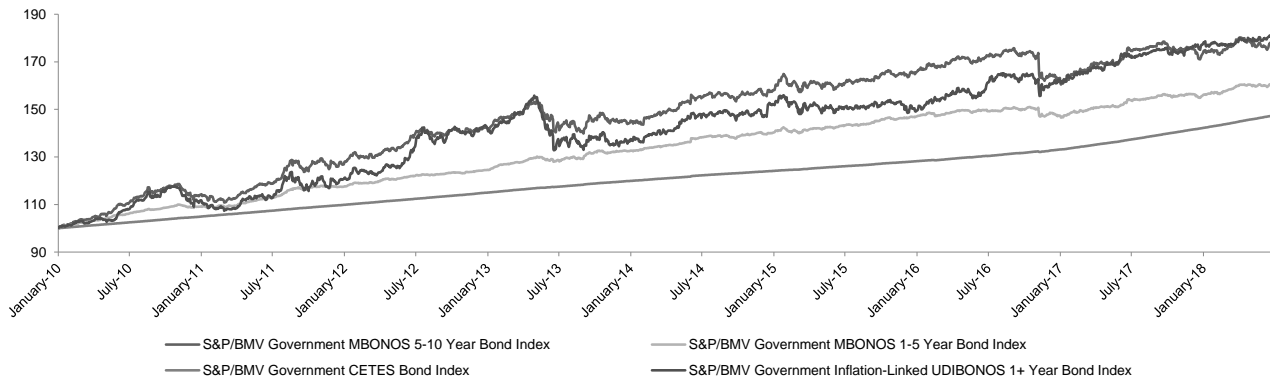
Index Dashboard: Mexico Fixed Income

July 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					Corporate				
S&P/BMV Sovereign MBONOS Bond Index	7.80	-0.85%	6.61%	3.18%	S&P/BMV CEDEVIS Bond Index	4.33	17.00%	7.39%	8.80%
S&P/BMV Sovereign MBONOS 1-3 Year Bond Index	7.80	5.60%	6.91%	5.49%	S&P/BMV Corporate Bond Index	8.79	7.19%	8.34%	6.35%
S&P/BMV Government MBONOS 5-10 Year Bond Index	7.73	-0.99%	6.48%	2.24%	S&P/BMV Corporate 1-5 Year Duration Bond Index	8.97	8.78%	8.85%	7.73%
S&P/BMV Sovereign MBONOS 10-20 Year Bond Index	7.80	-8.63%	6.33%	0.96%	S&P/BMV Corporate 5-10 Year Duration Bond Index	8.72	3.56%	7.83%	3.88%
S&P/BMV Sovereign UDIBONOS Bond Index	3.57	21.29%	6.80%	6.76%	S&P/BMV Corporate 10+ Year Duration Bond Index	3.09	21.00%	3.32%	3.61%
S&P/BMV Sovereign UDIBONOS 1-3 Year Bond Index	3.46	16.82%	6.84%	8.07%	S&P/BMV Corporate AAA Rated Bond Index	9.01	4.98%	8.29%	6.28%
S&P/BMV Sovereign UDIBONOS 10-20 Year Bond Index	3.60	24.95%	6.96%	6.01%	S&P/BMV Corporate Fixed Coupon Bond Index	9.34	1.12%	7.67%	4.58%
S&P/BMV Sovereign UDIBONOS 20+ Year Bond Index	3.67	24.17%	7.56%	6.97%	S&P/BMV Corporate Inflation-Linked Coupon Bond Index	5.04	25.42%	8.68%	7.77%
S&P/BMV Government CETES Bond Index	7.89	7.74%	7.50%	7.38%	S&P/BMV Corporate Variable Coupon Bond Index	9.29	9.27%	9.13%	8.31%
S&P/BMV Sovereign CETES 28 Day Bond Index	7.76	7.77%	7.62%	7.52%	S&P/BMV Quasi-Sovereign Bond Index	8.90	4.33%	8.97%	6.61%
S&P/BMV Sovereign CETES 91 Day Bond Index	7.89	7.82%	7.54%	7.46%	S&P/BMV TFOVIS Bond Index	4.20	16.48%	6.50%	7.75%
S&P/BMV Sovereign 7+ Day Bond Index	6.96	7.15%	7.06%	5.64%	S&P/BMV Corporate Eurobonos Bond Index	5.03	-51.74%	-12.12%	4.35%
S&P/BMV Sovereign BONDES Bond Index	8.02	8.03%	7.91%	7.83%	S&P/BMV Corporate Eurobonos 5-10 Year Bond Index	5.11	-45.83%	-12.13%	4.36%
S&P/BMV Sovereign BONDES 0-1 Year Bond Index	7.97	7.93%	7.78%	7.70%	Money Market				
S&P/BMV Sovereign BONDES 1-3 Year Bond Index	8.02	7.99%	7.91%	7.83%	S&P/BMV Bank Funding Over-Night Rate Index		7.57%	7.65%	7.62%
S&P/BMV Sovereign BONDES 3+ Year Bond Index	8.06	8.20%	8.04%	7.93%	S&P/BMV Sovereign Funding Rate Bond Index		7.59%	7.65%	7.63%
S&P/BMV Sovereign BPAG28 Bond Index	8.03	7.97%	7.81%	7.75%	S&P/BMV 28 Day Interbank Interest Rate Balance Index		7.85%	7.94%	7.95%
S&P/BMV Sovereign BPAG91 Bond Index	8.02	7.87%	7.90%	7.79%	Target Risk				
S&P/BMV Sovereign BPA182 Bond Index	7.96	7.44%	7.44%	7.41%	S&P/BMV Mexico Target Risk Conservative Index		11.32%	6.64%	7.02%
International					S&P/BMV Mexico Target Risk Moderate Index		5.32%	5.36%	5.92%
S&P/BMV Sovereign International UMS Bond Index	4.56	-53.10%	-13.57%	2.84%	S&P/BMV Mexico Target Risk Growth Index		4.94%	5.08%	5.92%
S&P/BMV Sovereign International UMS 5-10 Year Bond Index	4.11	-50.17%	-11.72%	3.53%	S&P/BMV Mexico Target Risk Aggressive Index		7.65%	4.79%	5.13%

Summary

- The nominal rate curve increased 13 bps on average and the S&P/BMV Sovereign MBONOS Bond Index lost 0.85% for the month. The long-term part of the curve, as measured by the S&P/BMV Sovereign MBONOS 10-20 Year Bond Index, closed down 8.63%, while floating bonds, as measured by the S&P/BMV Sovereign BONDES Bond Index closed July up 8.03%.
- After five straight down months, inflation in June went up 4.65%, and the real curve decreased 19 bps on average for the month. The short-term end of the curve, as measured by the S&P/BMV Sovereign UDIBONOS 1-3 Year Bond Index, closed the month up 16.82%, and the long-term end of the curve, as measured by the S&P/BMV Sovereign UDIBONOS 20+ Year Bond Index, gained 24.17%.
- MBS securities, as measured by the S&P/BMV CEDEVIS Bond Index and the S&P/BMV TFOVIS Bond Index, closed the month with gains of 17.00% and 16.48%, respectively. The S&P/BMV Corporate Bond Index closed July up 7.19%, and the S&P/BMV Quasi-Sovereign Bond Index followed with a gain of 4.33%.
- After the presidential elections in July, which Andres Manuel Lopez Obrador won, the Mexican peso appreciated 5.31%, closing at MXN 18.65 per U.S. dollar, and the S&P/BMV Sovereign International UMS Bond Index closed with a loss of 53.10% and the S&P/BMV Corporate Eurobonos Bond Index dropped 51.74%.
- In July, the conservative strategy of the S&P/BMV Mexico Target Risk Index Series closed with the largest gain, up 11.32%. In the YTD and 12-month timeframes, it also had the best performance in the family, up 6.64% and 7.02%, respectively.



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of July 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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