

S&P Dow Jones Indices

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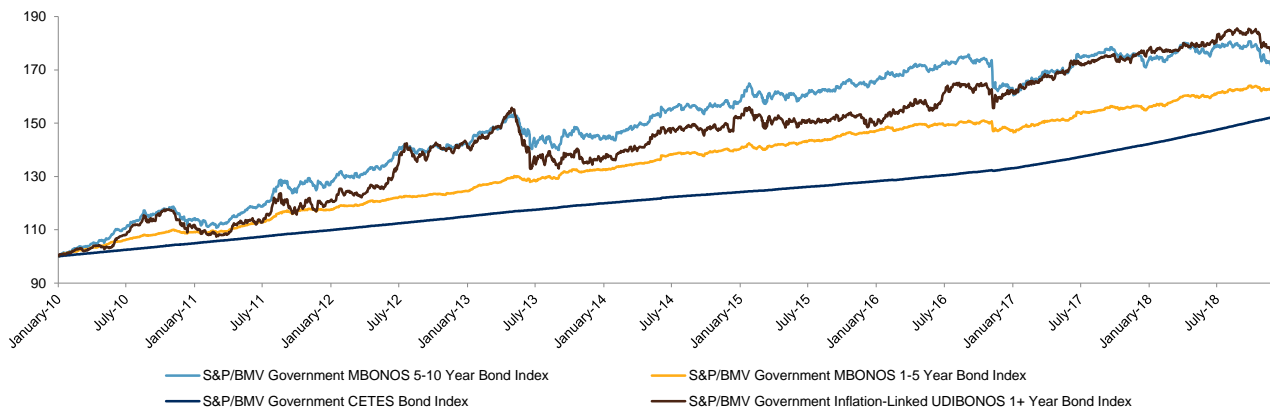
Index Dashboard: Mexico Fixed Income

November 30, 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	8.75	-11.19%	-0.34%	-1.45%	S&P/BMV CEDEVIS Bond Index	5.17	2.86%	6.04%	6.25%
S&P/BMV Sovereign MBONOS 1-3 Year Bond Index	8.58	8.89%	5.94%	5.14%	S&P/BMV Corporate Bond Index	9.38	1.00%	4.91%	4.24%
S&P/BMV Government MBONOS 5-10 Year Bond Index	8.79	-6.28%	-0.19%	-1.88%	S&P/BMV Corporate 1-5 Year Duration Bond Index	9.40	6.15%	7.21%	6.71%
S&P/BMV Sovereign MBONOS 10-20 Year Bond Index	8.96	-33.45%	-6.54%	-7.67%	S&P/BMV Corporate 5-10 Year Duration Bond Index	9.69	-12.07%	0.09%	-1.00%
S&P/BMV Sovereign UDIBONOS Bond Index	4.29	-22.86%	-0.84%	-0.06%	S&P/BMV Corporate 10+ Year Duration Bond Index	3.70	-6.50%	-4.56%	-3.11%
S&P/BMV Sovereign UDIBONOS 1-3 Year Bond Index	4.23	3.98%	5.63%	5.94%	S&P/BMV Corporate AAA Rated Bond Index	9.65	2.79%	5.08%	4.20%
S&P/BMV Sovereign UDIBONOS 10-20 Year Bond Index	4.24	-27.82%	-2.75%	-1.71%	S&P/BMV Corporate Fixed Coupon Bond Index	10.32	-3.81%	1.94%	0.64%
S&P/BMV Sovereign UDIBONOS 20+ Year Bond Index	4.26	-58.13%	-7.49%	-5.70%	S&P/BMV Corporate Inflation-Linked Coupon Bond Index	5.76	-6.64%	2.87%	3.09%
S&P/BMV Government CETES Bond Index	8.12	7.89%	7.69%	7.62%	S&P/BMV Corporate Variable Coupon Bond Index	9.32	9.25%	9.53%	9.51%
S&P/BMV Sovereign CETES 28 Day Bond Index	7.70	7.66%	7.80%	7.78%	S&P/BMV Quasi-Sovereign Bond Index	9.71	-1.98%	3.62%	2.61%
S&P/BMV Sovereign CETES 91 Day Bond Index	8.21	8.39%	7.77%	7.72%	S&P/BMV TFOVIS Bond Index	5.03	1.52%	4.86%	4.92%
S&P/BMV Sovereign 7+ Day Bond Index	7.52	-6.00%	2.73%	2.42%	S&P/BMV Corporate Eurobonos Bond Index	5.55	-20.55%	-2.71%	2.86%
S&P/BMV Sovereign BONDES Bond Index	7.91	7.93%	8.09%	8.08%	S&P/BMV Corporate Eurobonos 5-10 Year Bond Index	5.75	-27.60%	-3.81%	1.79%
S&P/BMV Sovereign BONDES 0-1 Year Bond Index	7.87	7.89%	7.99%	7.98%	Money Market				
S&P/BMV Sovereign BONDES 1-3 Year Bond Index	7.91	7.88%	8.09%	8.09%	S&P/BMV Bank Funding Over-Night Rate Index	7.95%	7.88%	7.91%	
S&P/BMV Sovereign BONDES 3+ Year Bond Index	7.95	7.99%	8.17%	8.16%	S&P/BMV Sovereign Funding Rate Bond Index	7.94%	7.89%	7.92%	
S&P/BMV Sovereign BPAG28 Bond Index	7.88	7.79%	8.01%	7.98%	S&P/BMV 28 Day Interbank Interest Rate Balance Index	8.25%	8.19%	8.23%	
S&P/BMV Sovereign BPAG91 Bond Index	8.26	8.17%	8.08%	8.04%	Target Risk				
S&P/BMV Sovereign BPA182 Bond Index	8.12	7.62%	7.74%	7.73%	S&P/BMV Mexico Target Risk Conservative Index	2.39%	4.67%	4.72%	
International					S&P/BMV Mexico Target Risk Moderate Index	-4.99%	0.86%	1.58%	
S&P/BMV Sovereign International UMS Bond Index	4.97	-0.78%	-2.97%	2.20%	S&P/BMV Mexico Target Risk Growth Index	-12.77%	-1.30%	0.01%	
S&P/BMV Sovereign International UMS 5-10 Year Bond Index	4.57	6.99%	0.24%	5.36%	S&P/BMV Mexico Target Risk Aggressive Index	-28.29%	-5.22%	-3.13%	

Summary

- The nominal rate curve increased 29 bps on average, and the S&P/BMV Sovereign MBONOS Bond Index was down **11.19%** in November. The long-term part of the curve, as measured by the S&P/BMV Sovereign MBONOS 10-20 Year Bond Index, closed the month down **33.45%** and posted a loss of **6.54%** YTD. The floating bonds, as measured by the S&P/BMV Sovereign BONDES Bond Index, closed the month with a gain of **7.93%**.
- Inflation in October was at 4.90%, and the real curve followed the nominal with an average increase of 38 bps. The whole curve, as measured by the S&P/BMV Sovereign UDIBONOS Bond Index, closed the month down **22.86%**, while the long-term end of the curve, as measured by the S&P/BMV Sovereign UDIBONOS 20+ Year Bond Index, lost **58.13%**.
- 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 **2.86%** and **1.52%**, respectively. The S&P/BMV Corporate Bond Index closed November up **1.00%**, and the S&P/BMV Quasi-Sovereign Bond Index posted a loss of **1.98%**.
- The Mexican peso depreciated 0.14%, and the S&P/BMV Sovereign International UMS 5-10 Bond Index closed with a gain of **6.99%**. Corporates denominated in U.S. dollars, as measured by the S&P/BMV Corporate Eurobonos Bond Index, lost **20.55%**.
- The S&P/BMV IPC (the Mexican equities benchmark) was down **5.03%**, and the aggressive strategy of the S&P/BMV Mexico Target Risk Index Series closed with a loss of **28.29%**. The conservative strategy had the only gain in the series, up **2.39%**.



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of Nov. 30, 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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