

# S&P Dow Jones Indices

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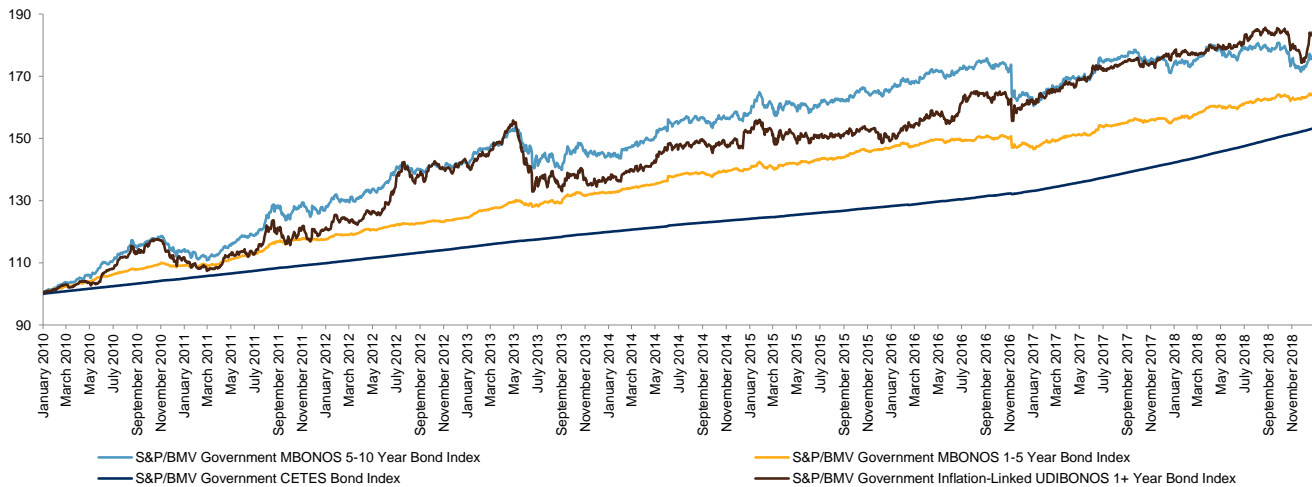
## Index Dashboard: Mexico Fixed Income

December 31, 2018

Index performance based on total return. Annualized Returns.	Yield	1-M	YTD	4Q	Index performance based on total return. Annualized Returns.	Yield	1-M	YTD	4Q
<b>Sovereign</b>					<b>Corporate</b>				
S&P/BMV Sovereign MBONOS Bond Index	8.62	38.26%	2.91%	-5.89%	S&P/BMV CEDEVIS Bond Index	5.48	22.70%	7.56%	5.88%
S&P/BMV Sovereign MBONOS 1-3 Year Bond Index	8.49	9.60%	6.30%	3.15%	S&P/BMV Corporate Bond Index	9.46	27.03%	6.88%	3.05%
S&P/BMV Government MBONOS 5-10 Year Bond Index	8.60	34.45%	2.73%	-6.74%	S&P/BMV Corporate 1-5 Year Duration Bond Index	9.66	16.71%	8.11%	5.34%
S&P/BMV Sovereign MBONOS 10-20 Year Bond Index	8.76	69.33%	-0.48%	-13.52%	S&P/BMV Corporate 5-10 Year Duration Bond Index	9.31	54.38%	4.68%	-2.21%
S&P/BMV Sovereign UDIBONOS Bond Index	4.42	58.46%	4.13%	-1.16%	S&P/BMV Corporate 10+ Year Duration Bond Index	3.35	92.58%	3.31%	7.57%
S&P/BMV Sovereign UDIBONOS 1-3 Year Bond Index	4.32	20.45%	6.97%	5.49%	S&P/BMV Corporate AAA Rated Bond Index	9.76	20.59%	6.47%	1.71%
S&P/BMV Sovereign UDIBONOS 10-20 Year Bond Index	4.12	70.21%	3.26%	-2.95%	S&P/BMV Corporate Fixed Coupon Bond Index	10.20	31.85%	4.52%	-3.26%
S&P/BMV Sovereign UDIBONOS 20+ Year Bond Index	4.14	109.55%	1.75%	-7.32%	S&P/BMV Corporate Inflation-Linked Coupon Bond Index	5.47	66.68%	8.41%	8.73%
S&P/BMV Government CETES Bond Index	8.33	7.89%	7.75%	7.53%	S&P/BMV Corporate Variable Coupon Bond Index	9.85	9.34%	9.59%	9.62%
S&P/BMV Sovereign CETES 28 Day Bond Index	8.10	7.98%	7.86%	7.82%	S&P/BMV Quasi-Sovereign Bond Index	9.97	13.38%	4.48%	-5.72%
S&P/BMV Sovereign CETES 91 Day Bond Index	8.29	7.94%	7.83%	7.80%	S&P/BMV TFOVIS Bond Index	5.22	22.49%	6.43%	4.67%
S&P/BMV Sovereign 7+ Day Bond Index	7.62	30.46%	5.14%	0.65%	S&P/BMV Corporate Eurobonos Bond Index	5.93	-20.96%	-4.21%	6.96%
S&P/BMV Sovereign BONDES Bond Index	8.50	8.33%	8.16%	8.13%	S&P/BMV Corporate Eurobonos 5-10 Year Bond Index	6.13	-15.74%	-4.77%	5.46%
S&P/BMV Sovereign BONDES 0-1 Year Bond Index	8.46	8.24%	8.06%	8.10%	<b>Money Market</b>				
S&P/BMV Sovereign BONDES 1-3 Year Bond Index	8.50	8.29%	8.16%	8.10%	S&P/BMV Bank Funding Over-Night Rate Index		8.21%	7.96%	7.88%
S&P/BMV Sovereign BONDES 3+ Year Bond Index	8.53	8.46%	8.25%	8.19%	S&P/BMV Sovereign Funding Rate Bond Index		8.21%	7.97%	7.88%
S&P/BMV Sovereign BPAG28 Bond Index	8.44	8.04%	8.06%	8.00%	S&P/BMV 28 Day Interbank Interest Rate Balance Index		8.43%	8.26%	8.15%
S&P/BMV Sovereign BPAG91 Bond Index	8.43	8.18%	8.14%	8.03%	<b>Target Risk</b>				
S&P/BMV Sovereign BPA182 Bond Index	8.50	8.03%	7.81%	7.87%	S&P/BMV Mexico Target Risk Conservative Index		16.02%	5.69%	1.66%
<b>International</b>					S&P/BMV Mexico Target Risk Moderate Index		8.74%	1.53%	-9.88%
S&P/BMV Sovereign International UMS Bond Index	4.88	-15.57%	-3.99%	9.64%	S&P/BMV Mexico Target Risk Growth Index		14.12%	-0.01%	-13.72%
S&P/BMV Sovereign International UMS 5-10 Year Bond Index	4.53	-24.54%	-1.86%	17.36%	S&P/BMV Mexico Target Risk Aggressive Index		22.96%	-2.94%	-22.51%

### Summary

- The nominal rate curve decreased 43 bps on average in December and increased 96 bps for the year, and the S&P/BMV Sovereign MBONOS Bond Index went up 38.26% and closed 2018 with a gain of 2.91%. The long-term part of the curve, as measured by the S&P/BMV Sovereign MBONOS 10-20 Year Bond Index, closed the year down 0.48%. Floating bonds, as measured by the S&P/BMV Sovereign BONDES Bond Index closed the month with a gain of 8.33% and the year 8.16%.
- Inflation in November was 4.72% and the real curve followed the nominal with an average decrease of 23 bps and an increase of 91 bps for the year. The whole curve, as measured by the S&P/BMV Sovereign UDIBONOS Bond Index, closed the month up 58.46% and was up 4.13% for 2018, while the long-term end of the curve, as measured by the S&P/BMV Sovereign UDIBONOS 20+ Year Bond Index, gained 109.55%, its largest monthly gain since June 2012.
- MBS securities, as measured by the S&P/BMV CEDEVIS Bond Index and the S&P/BMV TFOVIS Bond Index, closed the year with gains of 7.56% and 6.43%, respectively. The S&P/BMV Corporate Bond Index closed 2018 up 6.88%, while the S&P/BMV Quasi-Sovereign Bond Index gained 4.48%.
- The Mexican peso stayed flat for the year, closing at MXN 19.65 per U.S. dollar. The S&P/BMV Sovereign International UMS Bond Index closed 2018 with a loss of 3.99%. Corporates denominated in U.S. dollars, as measured by the S&P/BMV Corporate Eurobonos Bond Index, lost 4.21% for the year.
- The S&P/BMV IPC (Mexican equity index) was down 15.63% for 2018, its largest yearly loss since 2008, and the aggressive strategy of the S&P/BMV Mexico Target Risk Index Series closed 2018 with a loss of 2.94%. The conservative strategy had the largest gain in the series, with 5.69%.



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