

S&P Dow Jones Indices

A Division of **S&P Global**

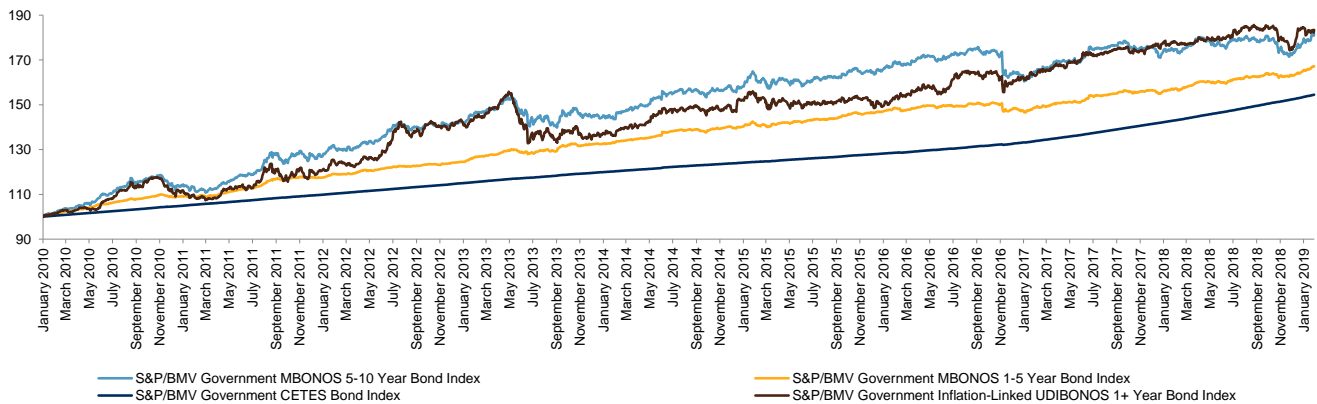
Index Dashboard: Mexico Fixed Income

January 31, 2019

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	8.35	22.29%	22.29%	3.93%	S&P/BMV CEDEVIS Bond Index	5.38	11.27%	11.27%	7.77%
S&P/BMV Sovereign MBONOS 1-3 Year Bond Index	8.18	15.22%	15.22%	6.75%	S&P/BMV Corporate Bond Index	9.28	15.84%	15.84%	7.33%
S&P/BMV Government MBONOS 5-10 Year Bond Index	8.28	26.87%	26.87%	3.92%	S&P/BMV Corporate 1-5 Year Duration Bond Index	9.48	13.61%	13.61%	8.37%
S&P/BMV Sovereign MBONOS 10-20 Year Bond Index	8.58	24.51%	24.51%	0.73%	S&P/BMV Corporate 5-10 Year Duration Bond Index	9.28	23.02%	23.02%	5.59%
S&P/BMV Sovereign UDIBONOS Bond Index	4.56	-3.04%	-3.04%	3.43%	S&P/BMV Corporate 10+ Year Duration Bond Index	4.61	-11.50%	-11.50%	2.22%
S&P/BMV Sovereign UDIBONOS 1-3 Year Bond Index	4.19	10.96%	10.96%	7.32%	S&P/BMV Corporate AAA Rated Bond Index	9.58	17.09%	17.09%	6.97%
S&P/BMV Sovereign UDIBONOS 10-20 Year Bond Index	4.20	-3.70%	-3.70%	2.62%	S&P/BMV Corporate Fixed Coupon Bond Index	9.92	24.05%	24.05%	5.45%
S&P/BMV Sovereign UDIBONOS 20+ Year Bond Index	4.31	-22.77%	-22.77%	-0.27%	S&P/BMV Corporate Inflation-Linked Coupon Bond Index	5.52	4.38%	4.38%	8.13%
S&P/BMV Government CETES Bond Index	8.16	9.05%	9.05%	7.93%	S&P/BMV Corporate Variable Coupon Bond Index	9.82	9.77%	9.77%	9.67%
S&P/BMV Sovereign CETES 28 Day Bond Index	8.00	7.82%	7.82%	7.91%	S&P/BMV Quasi-Sovereign Bond Index	9.89	14.63%	14.63%	4.68%
S&P/BMV Sovereign CETES 91 Day Bond Index	8.15	8.38%	8.38%	7.94%	S&P/BMV TFOVIS Bond Index	5.12	10.87%	10.87%	6.72%
S&P/BMV Sovereign 7+ Day Bond Index	7.51	11.31%	11.31%	5.41%	S&P/BMV Corporate Eurobonos Bond Index	5.53	-6.27%	-6.27%	1.01%
S&P/BMV Sovereign BONDES D Bond Index	8.39	8.75%	8.75%	8.24%	S&P/BMV Corporate ABS Bond Index	10.38	21.62%	21.62%	6.74%
S&P/BMV Sovereign BONDES D 0-1 Year Bond Index	8.34	8.51%	8.51%	8.16%	Money Market				
S&P/BMV Sovereign BONDES D 1-3 Year Bond Index	8.39	8.86%	8.86%	8.25%	S&P/BMV Bank Funding Over-Night Rate Index		8.31%	8.31%	8.10%
S&P/BMV Sovereign BONDES D 3+ Year Bond Index	8.43	8.80%	8.80%	8.30%	S&P/BMV Sovereign Funding Rate Bond Index		8.29%	8.29%	8.10%
S&P/BMV Sovereign BPAG28 Bond Index	8.34	8.89%	8.89%	8.16%	S&P/BMV 28 Day Interbank Interest Rate Balance Index		8.60%	8.60%	8.40%
S&P/BMV Sovereign BPAG91 Bond Index	8.37	7.98%	7.98%	8.16%	Target Risk*				
S&P/BMV Sovereign BPA182 Bond Index	8.31	8.56%	8.56%	7.90%	S&P/BMV Mexico Target Risk Conservative Index		1.30%	1.30%	6.34%
International					S&P/BMV Mexico Target Risk Moderate Index		2.25%	2.25%	2.92%
S&P/BMV Sovereign International UMS Bond Index	4.65	-6.30%	-6.30%	1.80%	S&P/BMV Mexico Target Risk Growth Index		2.19%	2.19%	1.39%
S&P/BMV Sovereign International UMS 5-10 Year Bond Index	4.28	-14.80%	-14.80%	3.25%	S&P/BMV Mexico Target Risk Aggressive Index		2.50%	2.50%	-1.37%

Summary

- The nominal rate curve decreased 25 bps on average in January, and the S&P/BMV Sovereign MBONOS Bond Index was up 22.29%. The long-term part of the curve, as measured by the S&P/BMV Sovereign MBONOS 10-20 Year Bond Index, closed with a gain of 24.51%. Floating bonds, as measured by the S&P/BMV Sovereign BONDES D Bond Index closed the month with a gain of 8.75%, while its yield to maturity closed at 8.39%.
- Inflation in 2018 closed at 4.83%, and the real curve increased 14 bps on average. The whole curve, as measured by the S&P/BMV Sovereign UDIBONOS Bond Index, closed the month down 3.04%, while the short-term end of the curve, as measured by the S&P/BMV Sovereign UDIBONOS 1-3 Year Bond Index, gained 10.96%.
- The S&P/BMV Corporate ABS Bond Index was introduced this month and closed January with a gain of 21.62%. MBS securities, as measured by the S&P/BMV CEDEVIS Bond Index and the S&P/BMV TFOVIS Bond Index, closed January with gains of 11.27% and 10.87%, respectively. The S&P/BMV Corporate Bond Index closed up 15.84%, while the S&P/BMV Quasi-Sovereign Bond Index gained 14.63%.
- The Mexican peso closed the month at MXN 19.04 per U.S. dollar, and the S&P/BMV Sovereign International UMS Bond Index closed with a loss of 6.30%. Corporate bonds denominated in U.S. dollars, as measured by the S&P/BMV Corporate Eurobonos Bond Index, lost 6.27% in January.
- The S&P/BMV IPC Index (Mexico's headline equity index) was up 5.64% for the month, and the aggressive strategy of the S&P/BMV Mexico Target Risk Index Series increased 2.50%, its largest gain since July 2016, but it was still in red for the 12-month window, off 1.37%.



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of January 31, 2019. Index performance based on total return. Annualized Returns. Past performance is no guarantee of future results. Chart and table are provided for illustrative purposes. *Presenting total return, not annualized.

General Disclaimer

Copyright © 2019 S&P Dow Jones Indices LLC. All rights reserved. STANDARD & POOR'S, S&P, S&P 500, S&P 500 LOW VOLATILITY INDEX, S&P 100, S&P COMPOSITE 1500, S&P MIDCAP 400, S&P SMALLCAP 600, S&P GIVI, GLOBAL TITANS, DIVIDEND ARISTOCRATS, S&P TARGET DATE INDICES, GICS, SPIVA, SPDR and INDEXOLOGY are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"). DOW JONES, DJ, DJIA and DOW JONES INDUSTRIAL AVERAGE are registered trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks together with others have been licensed to S&P Dow Jones Indices LLC. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, S&P, Dow Jones or their respective affiliates (collectively "S&P Dow Jones Indices") do not have the necessary licenses. Except for certain custom index calculation services, all information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties and providing custom calculation services. Past performance of an index is not an indication or guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P Dow Jones Indices makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor, and S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other investment product or vehicle. S&P Dow Jones Indices LLC is not a tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application output therefrom) or any part thereof ("Content") may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purposes. S&P Dow Jones Indices and its third-party data providers and licensors (collectively "S&P Dow Jones Indices Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. S&P DOW JONES INDICES PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

S&P Global keeps certain activities of its various divisions and business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain divisions and business units of S&P Global may have information that is not available to other business units. S&P Global has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.

BMV is a trademark of Bolsa Mexicana de Valores, S.A.B. de C.V. and has been licensed for use by S&P Dow Jones Indices.