

Summary

Latest data on government debt securities under circulation published by Banco de México shows that, during October (up to the 23rd), Foreign accounts continued reducing their holdings of all types of securities. In contrast, Pension, mutual & insurance funds, Local banks and Other local accounts accumulated holdings across most securities.

During the same period, Foreigners and Local banks accounts registered Mbonos outflows by MXN -17.25 and -34.45 billion, respectively. In contrast, Mutual & insurance funds and Other local accounts accumulated MXN 15.27 and 74.24 billion, respectively. Foreigners' biggest outflow concentrated on May 29, while that of Local banks concentrated on Dec 24. Pension, mutual & insurance funds and Other's biggest inflows concentrated on Jun 27 and Dec 24, respectively.

One week changes reveal that Mbonos outflows were generalized across Foreigners, Pensions, mutual & insurance funds, and Local banks.

Overall flows: ¹

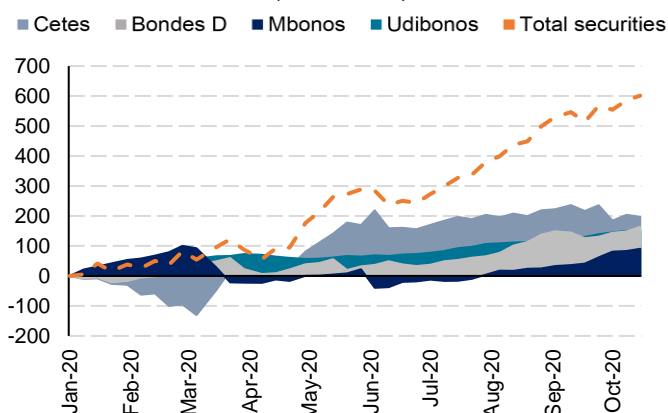
Overall flows: Recent performance
(million MXN)

Security	1 week chg	MTD chg	Sep chg	2020 chg
Cetes	-6,338	-20,392	17,772	169,031
Bondes D	15,519	38,080	13,003	179,477
Mbonos	7,100	37,804	35,594	96,757
Udibonos	-542	16,217	19,293	164,617
Total securities	15,739	71,709	85,661	609,882

Flows across sectors: Recent performance
(million MXN)

Foreigners				
Security	1 week chg	MTD chg	Sep chg	2020 chg
Cetes	2,219	-16,200	2,806	-95,051
Bondes D	-2,735	-23	42	-896
Mbonos	-5,147	-17,250	-7,201	-266,971
Udibonos	-2,443	-1,373	-359	-12,945
Total securities	-8,106	-34,846	-4,713	-375,864

All sectors YTD accumulated flows
(billion MXN)



Pension, mutual & insurance funds				
Security	1 week chg	MTD chg	Sep chg	2020 chg
Cetes	5,893	-30,353	22,026	160,934
Bondes D	5,111	18,111	28,001	127,455
Mbonos	-9,632	15,272	11,875	49,490
Udibonos	-2,420	7,341	3,792	115,273
Total securities	-1,048	10,371	65,694	453,151

Local Banks				
Security	1 week chg	MTD chg	Sep chg	2020 chg
Cetes	-12,627	40,520	4,056	89,570
Bondes D	9,358	-3,291	-6,569	8,809
Mbonos	-67,812	-34,454	-23,715	199,404
Udibonos	1,186	-1,021	7,094	22,323
Total securities	-69,896	1,755	-19,133	320,105

Others ²				
Security	1 week chg	MTD chg	Sep chg	2020 chg
Cetes	-1,822	-14,360	-11,117	13,579
Bondes D	3,785	23,283	-8,471	44,110
Mbonos	89,690	74,235	54,636	114,833
Udibonos	3,135	11,270	8,765	39,967
Total securities	94,788	94,428	43,813	212,488

¹ Data up to October 23rd, 2020.

² Others includes Banco de México's holdings (repo transactions, guaranty operations and asset purchases) and other local residents.

Source: Finamex Economic Research with data from Banco de México and Bloomberg.

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Mbonos

Monthly flows across sectors ¹
(million MXN)

Month	Foreigners	Pension, mutual & insurance funds	Local banks	Others	Total
Nov 19	-17,904	7,353	-2,405	67,009	54,052
Dec 19	27,248	-51,551	20,278	-174,110	-178,135
Jan 20	74,520	-962	-48,860	24,981	49,678
Feb 20	29,477	-36,393	15,425	26,968	35,477
Mar 20	-159,495	29,324	84,703	-52,032	-97,500
Apr 20	-109,768	35,267	30,968	50,729	7,196
May 20	-23,124	-390	-3,491	47,185	20,180
Jun 20	-32,884	-2,337	156,401	-150,023	-28,843
Jul 20	-25,004	2,748	1,145	28,997	7,886
Aug 20	3,758	-4,912	21,281	9,158	29,285
Sep 20	-7,201	11,875	-23,715	54,636	35,594
Oct 20	-17,250	15,272	-34,454	74,235	37,804

Yearly flows across sectors ¹
(million MXN)

Year	Foreigners	Pension, mutual & insurance funds	Local banks	Others	Total
2009	46,253	59,985	138,733	-108,315	136,656
2010	174,142	26,422	87,203	-41,861	245,906
2011	243,483	-1,970	-100,438	3,228	144,302
2012	271,397	-15,230	-16,857	-67,724	171,586
2013	164,605	15,561	2,816	40,963	223,944
2014	224,459	10,444	-15,021	111,011	330,893
2015	187,764	79,949	-21,475	1,857	248,095
2016	157,846	1,253	31,242	-82,113	108,228
2017	68,285	-85,545	24,077	77,963	84,781
2018	22,445	56,432	17,101	32,496	128,474
2019	50,758	44,804	111,399	119,433	326,395
2020	-266,971	49,490	199,404	114,833	96,757

Flows by tenor: MTD and YTD ²
(in million MXN)

Asset	Foreigners		Pension, mutual & insurance funds		Local Banks		Others		All sectors	
	Oct	2020	Oct	2020	Oct	2020	Oct	2020	Oct	2020
Jun 21	-1,283	-77,611	3,255	10,531	-21,274	40,152	19,400	21,169	97	-5,759
Dec 21	-2,705	-40,228	-7,413	11,649	769	2,036	8,838	6,809	-510	-19,734
Jun 22	-1,175	-14,706	1,818	-5,871	5,870	54,733	-4,924	-26,717	1,589	7,438
Mar 23	-851	66,071	-764	6,726	-11,533	32,570	18,444	31,322	5,296	136,690
Dec 23	-568	-8,405	2,666	-18,971	-2,175	22,991	644	4,322	567	-62
Sep 24	-4,182	-1,508	3,680	4,703	7,550	47,699	-7,048	2,200	0	53,093
Dec 24	4,685	-53,088	-5,682	200	-25,500	2,259	31,238	48,978	4,741	-1,652
Mar 26	2,279	4,715	2,665	-4,864	-18,532	14,898	19,657	16,211	6,069	30,960
Jun 27	-220	-39,271	4,084	4,192	13,835	28,268	-11,304	10,844	6,395	4,034
May 29	-7,216	25,448	2,243	6,758	1,280	5,826	545	16,523	-3,148	54,556
May 31	-768	-4,684	1,782	5,800	2,044	-1,656	-2,757	720	302	179
Nov 34	2,071	-5,891	303	-6,662	287	950	-2,538	5,693	122	-5,910
Nov 36	328	-14,782	82	-3,352	-68	-39	-293	1,526	48	-16,647
Nov 38	-945	11,299	-380	4,295	1,172	1,196	5,755	11,268	5,601	28,058
Nov 42	1,739	-5,785	-685	3,613	9	-1,108	-591	2,558	472	-722
Nov 47	2,784	-11,231	1,207	22,472	-20	996	1,171	16,275	5,142	28,513
Total	-6,028	-169,657	8,860	41,219	-46,285	251,771	76,238	169,701	32,785	293,034

Change in DV01 value by tenor: MTD and YTD ²
(in thousands USD)

Asset	Foreigners		Pension, mutual & insurance funds		Local Banks		Others		All sectors	
	Oct	2020	Oct	2020	Oct	2020	Oct	2020	Oct	2020
Jun 21	-4	-227	10	31	-62	117	57	62	0	-17
Dec 21	-14	-206	-38	60	4	10	45	35	-3	-101
Jun 22	-9	-110	14	-44	44	411	-37	-201	12	56
Mar 23	-9	694	-8	71	-121	342	194	329	56	1,435
Dec 23	-7	-110	35	-248	-28	300	8	56	7	-1
Sep 24	-67	-24	59	75	121	765	-113	35	0	852
Dec 24	76	-857	-92	3	-412	36	505	791	77	-27
Mar 26	50	104	59	-107	-407	327	432	356	133	680
Jun 27	-5	-972	101	104	342	699	-280	268	158	100
May 29	-213	751	66	199	38	172	16	488	-93	1,610
May 31	-27	-162	62	201	71	-57	-96	25	10	6
Nov 34	86	-243	12	-275	12	39	-105	235	5	-244
Nov 36	14	-621	3	-141	-3	-2	-12	64	2	-699
Nov 38	-43	518	-17	197	54	55	264	517	257	1,287
Nov 42	88	-294	-35	184	0	-56	-30	130	24	-37
Nov 47	151	-610	66	1,220	-1	54	64	884	279	1,548
Total	66	-2,369	296	1,530	-348	3,213	911	4,075	926	6,449

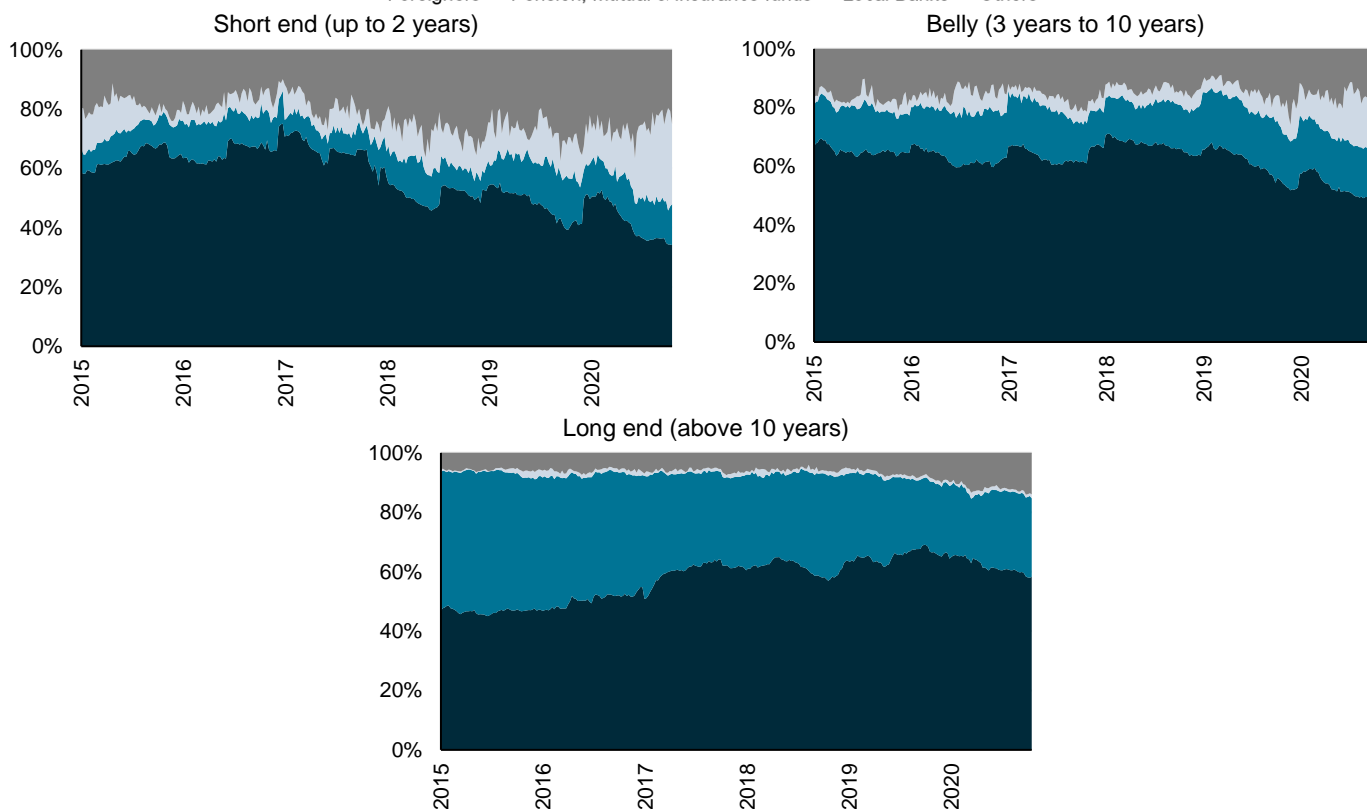
¹ Data up to October 23rd, 2020. ² Due to data-by-notch availability, MTD is calculated as the difference between October 1st and October 22nd, 2020 holdings. YTD is calculated as the difference between December 26th, 2019 and October 22nd, 2020 holdings. Figures may not coincide with information in top panel tables due to date discrepancies and because maturities that already expired in 2020 are not considered.

Share of holdings by tenor up to Oct 22nd, 2020

Asset	All sectors		Foreigners		Pension, mutual & insurance funds		Local Banks		Others	
	Outstanding (million MXN)	Current (%)	2020 chg (pp)	Current (%)	2020 chg (pp)	Current (%)	2020 chg (pp)	Current (%)	2020 chg (pp)	
Jun 21	239,182	24.7	-31.1	12.8	4.6	30.7	17.1	31.9	9.4	
Dec 21	221,463	36.8	-13.7	18.1	6.3	17.4	2.3	27.8	5.1	
Jun 22	295,820	39.7	-6.1	11.4	-2.3	31.4	18.2	17.5	-9.7	
Mar 23	185,881	39.1	25.7	9.0	-11.3	18.9	13.8	33.1	-28.2	
Dec 23	249,360	47.4	-3.4	11.3	-7.6	25.2	9.2	16.2	1.7	
Sep 24	229,678	20.2	-6.9	24.4	-4.7	32.9	17.1	22.5	-5.5	
Dec 24	265,015	50.8	-19.6	12.4	0.2	11.6	0.9	25.3	18.5	
Mar 26	207,783	43.7	-5.0	17.9	-5.9	7.5	7.1	30.9	3.8	
Jun 27	301,804	55.1	-13.9	24.7	1.1	11.4	9.3	8.8	3.5	
May 29	294,271	67.9	-4.8	18.7	-1.4	2.4	1.9	10.9	4.4	
May 31	147,463	55.6	-3.2	31.1	3.9	4.3	-1.1	9.1	0.5	
Nov 34	90,060	46.0	-3.3	36.7	-4.7	2.2	1.1	15.1	6.9	
Nov 36	70,852	36.9	-9.9	34.5	2.7	0.1	0.0	28.5	7.2	
Nov 38	188,113	65.1	-4.4	19.6	-0.7	0.9	0.6	14.3	4.5	
Nov 42	195,553	73.1	-2.7	17.5	1.9	0.2	-0.6	9.2	1.3	
Nov 47	173,169	51.1	-17.8	31.6	9.3	0.7	0.6	16.6	8.0	
Total	3,355,466	47.4	-10.1	18.9	-0.5	14.2	6.9	19.48	3.7	

Change in holdings: Selected yield curve segments ¹

■ Foreigners ■ Pension, mutual & insurance funds ■ Local Banks ■ Others



¹ Data up to October 22nd, 2020.

Source: Finamex Economic Research with data from Banco de México.

Udibonos

Monthly flows across sectors ¹
(million MXN)

Month	Foreigners	Pension, mutual & insurance funds	Local banks	Others	Total
Nov 19	727	15,556	-5,283	18,553	29,553
Dec 19	-73	36,700	-1,595	-4,930	30,102
Jan 20	-184	32,343	196	4,731	37,087
Feb 20	-5,306	21,764	7,158	2,119	25,734
Mar 20	-3,069	7,682	1,091	14,380	20,083
Apr 20	6,103	-6,316	10,024	-15,207	-5,396
May 20	-1,555	11,972	-6,362	1,083	5,137
Jun 20	-4,394	11,216	-8,492	7,755	6,085
Jul 20	-3,463	18,941	11,587	-2,735	24,330
Aug 20	655	6,538	1,047	7,806	16,046
Sep 20	-359	3,792	7,094	8,765	19,293
Oct 20	-1,373	7,341	-1,021	11,270	16,217

Yearly flows across sectors ¹
(million MXN)

Year	Foreigners	Pension, mutual & insurance funds	Local banks	Others	Total
2009	3,356	97,514	-6,813	-68	99,135
2010	12,257	41,034	17,041	27,358	97,690
2011	17,021	71,851	3,355	23,970	116,198
2012	48,122	65,782	-14,429	7,429	106,904
2013	-1,535	118,110	-1,169	28,516	143,922
2014	35,575	80,486	6,897	6,467	129,425
2015	-7,072	117,587	22,051	54,616	187,182
2016	-21,408	74,159	-31,976	12,113	32,887
2017	-20,711	137,360	24,834	36,102	177,586
2018	-21,204	223,692	2,761	59,732	264,981
2019	-5,960	177,224	-27,560	-70,445	73,259
2020	-12,945	115,273	22,323	39,967	164,617

Flows by tenor: MTD and YTD ²
(in million MXN)

Asset	Foreigners		Pension, mutual & insurance funds		Local Banks		Others		All sectors	
	Oct	2020	Oct	2020	Oct	2020	Oct	2020	Oct	2020
Dec 20	-231	-256	-2,184	-8,604	-2,238	6,009	4,574	-25,590	-80	-28,440
Jun 22	-110	-7,417	-2,766	-14,488	-6,921	10,574	10,444	22,849	647	11,518
Nov 23	801	846	3,204	41,025	1,001	1,523	654	31,055	5,660	74,449
Dec 25	6	-1,429	1,377	5,709	-2,638	3,001	-41	929	-1,296	8,209
Nov 28	-115	1,370	2,584	42,483	-1,259	333	-583	4,826	627	49,012
Nov 35	-35	-2,827	1,109	5,878	18	-65	-1,087	-1,022	3	1,964
Nov 40	12	-432	1,176	10,269	-249	-1,944	-40	-768	899	7,125
Nov 46	-1	-215	336	8,170	114	33	94	-7,331	543	658
Nov 50	-1,045	-1,327	4,197	33,048	164	-4	499	11,658	3,816	43,374
Total	-720	-11,687	9,033	123,490	-12,008	19,461	14,514	36,605	10,818	167,868

Change in DV01 value by tenor: MTD and YTD ²
(in thousands USD)

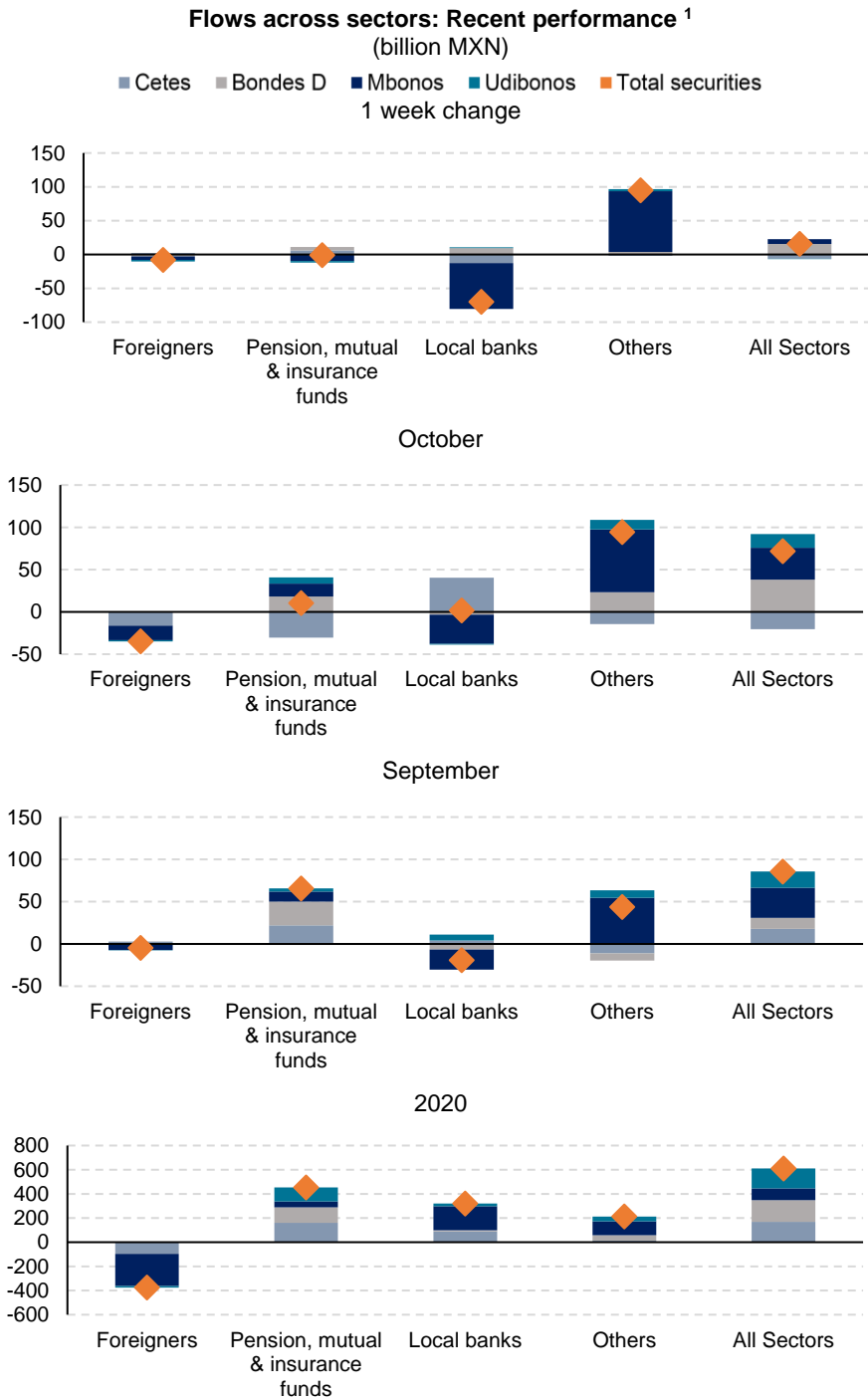
Asset	Foreigners		Pension, mutual & insurance funds		Local Banks		Others		All sectors	
	Oct	2020	Oct	2020	Oct	2020	Oct	2020	Oct	2020
Dec 20	0	0	-1	-6	-1	4	3	-17	0	-19
Jun 22	-1	-57	-21	-112	-53	81	80	176	5	89
Nov 23	6	6	24	312	8	12	5	236	43	566
Dec 25	0	-32	30	126	-58	66	-1	21	-29	181
Nov 28	-4	46	86	1,422	-42	11	-20	161	21	1,640
Nov 35	-2	-153	60	319	1	-4	-59	-55	0	106
Nov 40	1	-29	79	692	-17	-131	-3	-52	61	480
Nov 46	0	-17	27	654	9	3	7	-587	43	53
Nov 50	-91	-116	367	2,887	14	0	44	1,018	333	3,789
Total	-91	-352	651	6,294	-140	42	57	902	478	6,885

Share of holdings by tenor up to Oct 22nd, 2020

Asset	All sectors	Foreigners		Pension, mutual & insurance funds		Local Banks		Others	
	Outstanding (million MXN)	Current (%)	Δ 2020 (pp)	Current (%)	Δ 2020 (pp)	Current (%)	Δ 2020 (pp)	Current (%)	Δ 2020 (pp)
Dec 20	159,003	1.2	0.0	67.3	5.6	6.9	4.3	24.6	-9.9
Jun 22	307,849	2.1	-2.6	70.7	-7.6	4.3	3.4	23.0	6.8
Nov 23	74,449	1.1	1.1	55.1	55.1	2.0	2.0	41.7	41.7
Dec 25	281,415	1.5	-0.6	86.5	-0.5	1.1	1.1	10.9	0.0
Nov 28	273,141	1.4	0.3	88.4	-0.4	0.2	0.1	10.0	0.0
Nov 35	151,001	3.4	-1.9	80.1	2.9	0.1	0.0	16.3	-0.9
Nov 40	296,243	2.8	-0.2	84.0	1.5	0.1	-0.7	13.1	-0.6
Nov 46	261,885	1.6	-0.1	83.1	2.9	0.1	0.0	15.2	-2.8
Nov 50	91,995	0.7	-3.3	83.8	-6.8	0.5	-0.4	15.0	10.6
Total	1,896,981	1.9	-0.9	79.9	-0.6	1.6	1.0	16.7	0.5

¹ Data up to October 23rd, 2020. ² Due to data availability, by notch MTD is calculated as the difference of holding between October 1st and October 22nd, 2020 and by notch YTD is calculated as the difference of holding between December 26th, 2019 and October 22nd, 2020. These figures may not coincide with upper panels due to date discrepancies in calculations and because maturities that expired in 2020 are not considered.

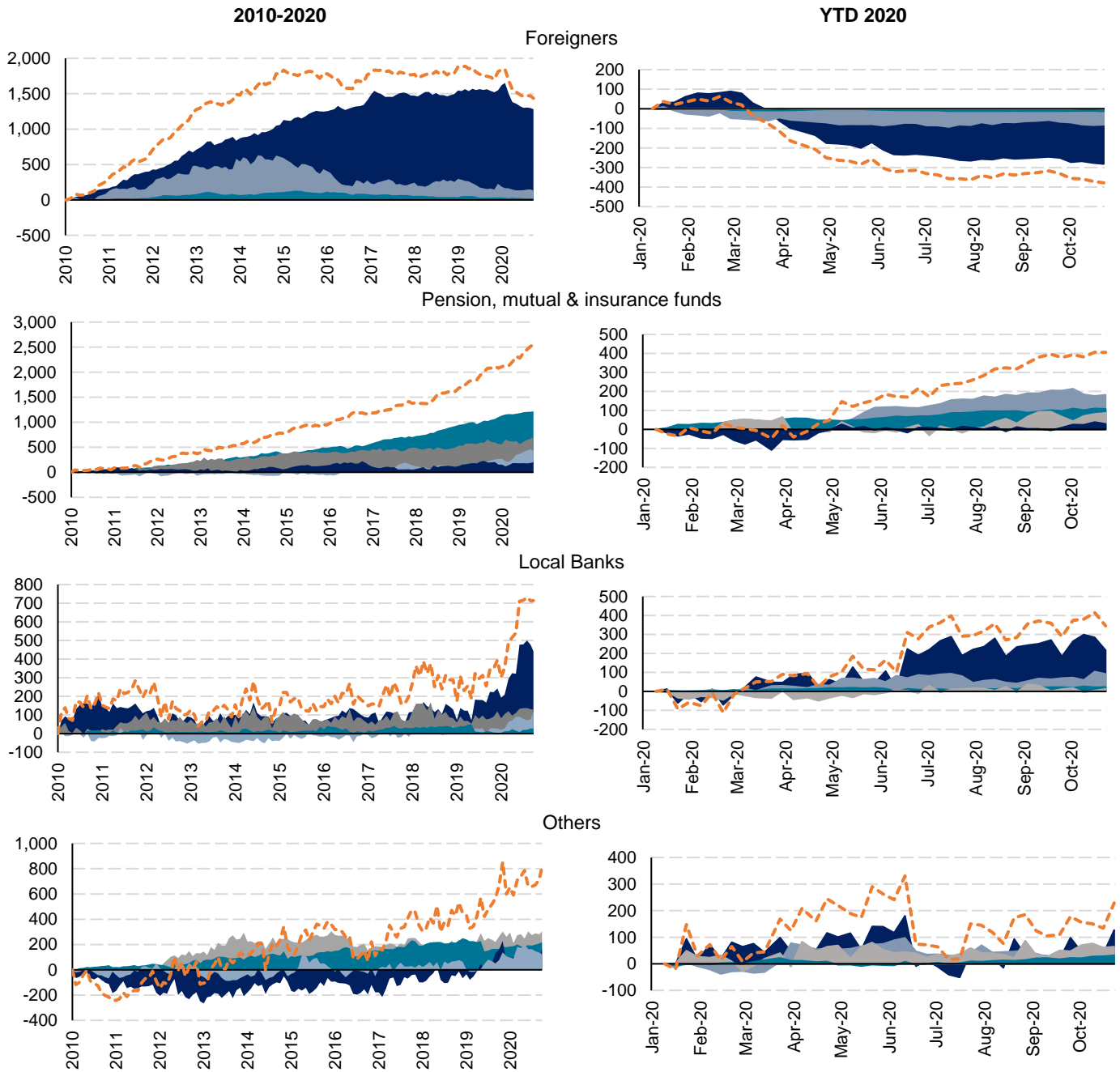
Complementary information



¹ Data up to October 23rd, 2020.
Source: Finamex Economic Research with data from Banco de México.

Accumulated flows across sectors ¹
(billion MXN)

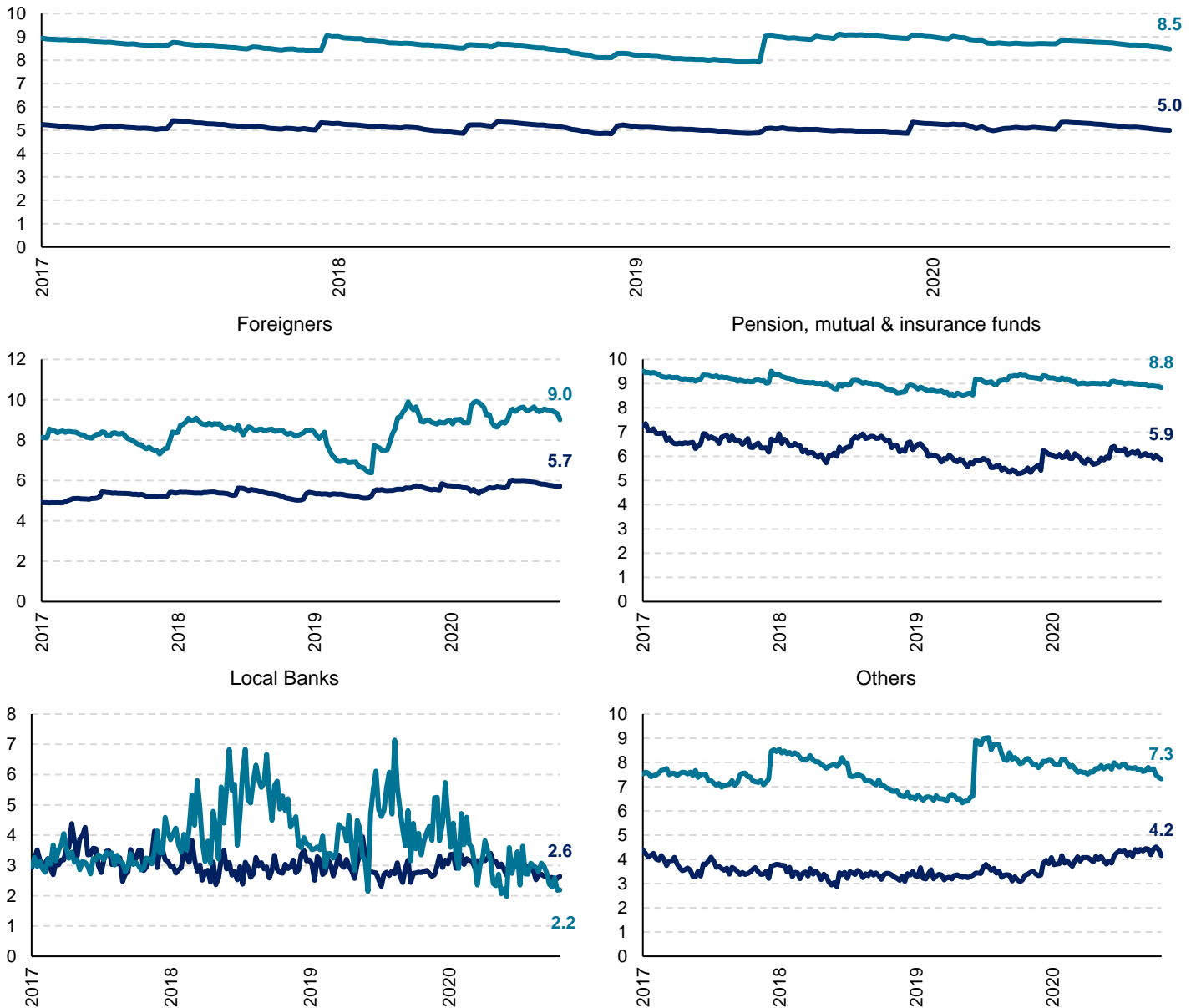
■ Cetes ■ Bondes D ■ Mbonos ■ Udibonos ■ Total securities



¹ Data up to October 23rd, 2020.
Source: Finamex Economic Research with data from Banco de México.

Sector weighted average duration ¹
(years)

— Mbonos — Udibonos
All Sectors

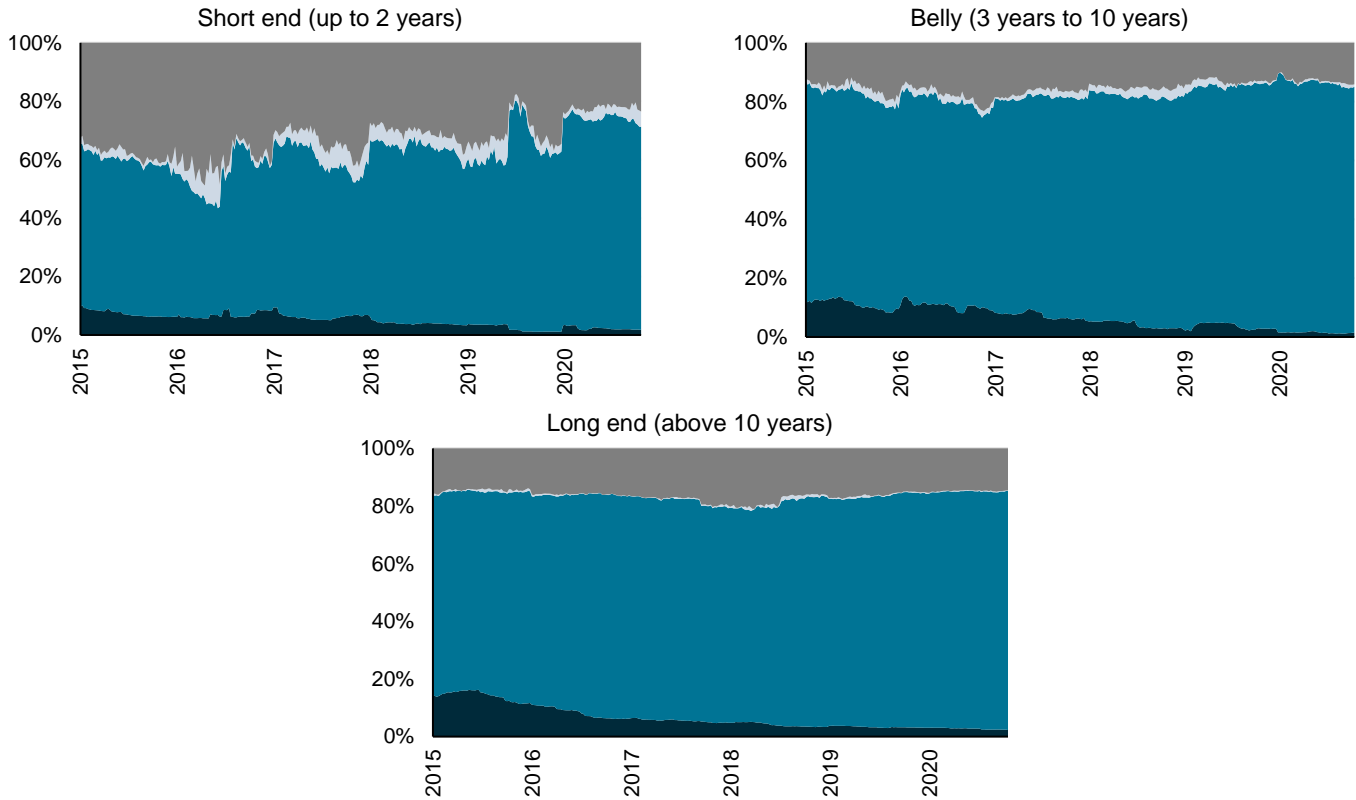


¹ Data up to October 22nd, 2020.

Source: Finamex Economic Research with data from Banco de México.

Change in Udibonos holdings: Selected yield curve segments ¹

■ Foreigners ■ Pension, mutual & insurance funds ■ Local Banks ■ Others



¹ Data up to October 22nd, 2020.

Source: Finamex Economic Research with data from Banco de México.

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