S&P Dow Jones Indices

A Division of S&P Global

Index Dashboard: Mexico Fixed Income

April 28, 2017

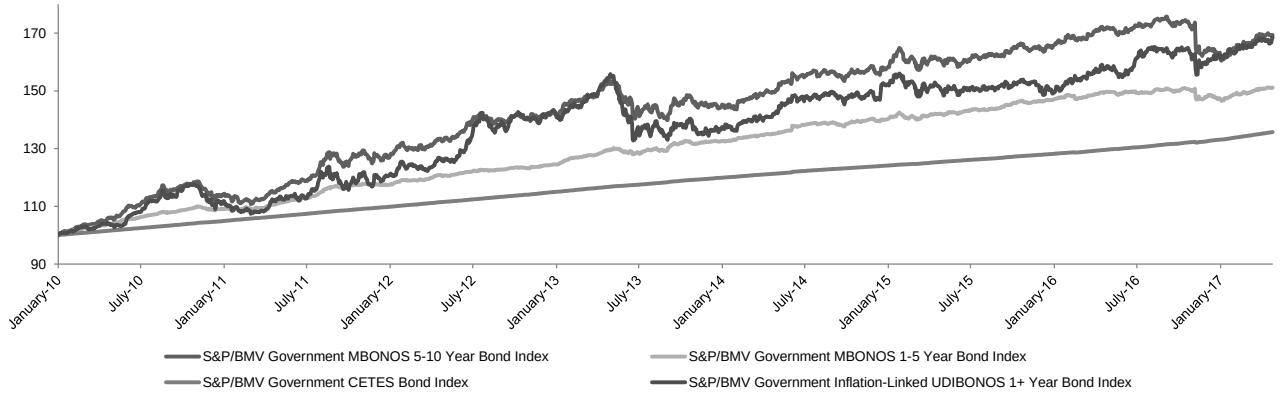
Index performance based on total return. Annualized Returns.	Yield	1-M	YTD	12M
Sovereign				
S&P/BMV Sovereign MBONOS Bond Index	7.09	-1.65%	10.96%	-0.68%
S&P/BMV Sovereign MBONOS 1-3 Year Bond Index	6.80	4.67%	7.27%	2.11%
S&P/BMV Government MBONOS 1-5 Year Bond Index	6.89	3.28%	7.68%	0.97%
S&P/BMV Government MBONOS 5-10 Year Bond Index	7.10	-2.55%	11.66%	-1.51%
S&P/BMV Sovereign MBONOS 10-20 Year Bond Index	7.39	-6.48%	16.39%	-2.71%
S&P/BMV Sovereign UDIBONOS Bond Index	3.42	5.66%	11.11%	6.28%
S&P/BMV Government Inflation-Linked UDIBONOS 1+ Year Bond Index	3.41	5.25%	11.43%	6.20%
S&P/BMV Sovereign UDIBONOS 1-3 Year Bond Index	3.15	6.94%	6.93%	5.74%
S&P/BMV Sovereign UDIBONOS 10-20 Year Bond Index	3.59	2.87%	17.73%	6.83%
S&P/BMV Sovereign UDIBONOS 20+ Year Bond Index	3.73	-9.20%	18.28%	6.25%
S&P/BMV Government CETES Bond Index	6.67	6.20%	6.03%	4.63%
S&P/BMV Sovereign CETES 28 Day Bond Index	6.52	6.48%	6.11%	4.99%
S&P/BMV Sovereign CETES 91 Day Bond Index	6.68	6.39%	6.26%	4.86%
S&P/BMV Sovereign 7+ Day Bond Index	6.24	3.19%	9.34%	2.89%
S&P/BMV Sovereign Fixed Rate 185-365 Day Bond Index	5.95	6.66%	6.05%	4.00%
S&P/BMV Sovereign BONDESD Bond Index	6.63	6.58%	6.62%	5.38%
S&P/BMV Sovereign BONDESD 0-1 Year Bond Index	6.55	6.62%	6.42%	5.27%
S&P/BMV Sovereign BONDESD 1-3 Year Bond Index	6.63	6.67%	6.60%	5.38%
S&P/BMV Sovereign BONDESD 3+ Year Bond Index	6.68	6.44%	6.78%	5.45%
S&P/BMV Sovereign BPAG28 Bond Index	6.67	6.61%	6.43%	5.27%
S&P/BMV Sovereign BPAG91 Bond Index	6.86	6.73%	6.48%	5.22%
S&P/BMV Sovereign BPA182 Bond Index	6.87	9.54%	9.97%	6.35%

Index performance based on total return. Annualized Returns.	Yield	1-M	YTD	12M
International				
S&P/BMV Sovereign International UMS Bond Index	4.03	21.50%	-7.01%	12.52%
S&P/BMV Government International UMS 1+ Year Bond Index	4.15	21.87%	-5.28%	12.70%
S&P/BMV Sovereign International UMS 5-10 Year Bond Index	3.33	20.20%	-11.25%	13.06%
Corporate				
S&P/BMV CEDEVIS Bond Index	3.95	10.14%	7.05%	7.02%
S&P/BMV Corporate Bond Index	7.84	4.94%	9.92%	4.60%
S&P/BMV Corporate 1-5 Year Duration Bond Index	7.88	6.10%	8.95%	5.13%
S&P/BMV Corporate 5-10 Year Duration Bond Index	8.24	2.32%	12.31%	3.20%
S&P/BMV Corporate 10+ Year Duration Bond Index	2.96	-3.39%	9.20%	4.65%
S&P/BMV Corporate AAA Rated Bond Index	8.09	3.66%	10.64%	3.11%
S&P/BMV Corporate Fixed Coupon Bond Index	8.69	0.81%	12.81%	1.12%
S&P/BMV Corporate Inflation-Linked Coupon Bond Index	4.87	16.63%	10.23%	12.08%
S&P/BMV Corporate Variable Coupon Bond Index	8.04	5.10%	6.47%	5.89%
S&P/BMV Quasi-Sovereign Bond Index	8.41	5.34%	14.22%	4.44%
S&P/BMV TFOVIS Bond Index	4.33	9.79%	6.64%	6.37%
S&P/BMV Corporate Eurobonos Bond Index	4.30	19.74%	-13.07%	15.29%
S&P/BMV Corporate Eurobonos 5-10 Year Bond Index	4.25	22.68%	-9.31%	16.46%
Money Market*				
S&P/BMV Bank Funding Over-Night Rate Index		7.03%	6.29%	5.18%
S&P/BMV Sovereign Funding Rate Bond Index		7.06%	6.31%	5.20%
S&P/BMV Promissory Note 91 Day Rate Index		3.95%	3.15%	2.52%
S&P/BMV 28 Day Interbank Interest Rate Balance Index		7.36%	6.63%	5.52%

Summary

- The nominal rate curve increased an average of 11 bps, making the S&P/BMV Sovereign MBONOS Bond Index lose 1.65% for the month, but the index remained positive YTD at 10.96%. The long-term end, as measured by the S&P/BMV Sovereign MBONOS 10-20 Year Bond Index, closed April down 6.48%, the biggest loss among the MBONOS indices, and the short-term end, as measured by the S&P/BMV Sovereign MBONOS 1-5 Year Bond Index gain 3.28%.
- Another month and another high year-over-year inflation rate, as March came in at 5.35%, and the real curve increased an average of 1 bp, leaving the S&P/BMV Sovereign UDIBONOS Bond Index up 5.66% for the month and up 11.11% YTD. The long-term end of the curve decreased 9.20%, as measured by the S&P/BMV Sovereign UDIBONOS 20+ Year Bond Index.
- A new series of indices was launched: the S&P/BMV Corporate Eurobonos Indices, which seek to track Mexican corporate issuances in currenci es other than the Mexican peso. For the month, the S&P/Corporate Eurobonos Bond Index gained 19.74%. MBS securities, as measured by the S&P/BMV CEDEVIS Bond Index and S&P/BMV TFOVIS Bond Index, closed the month at 10.14% and 9.79%, respectively. Corporate bonds, as measured by the S&P/BMV Corporate Bond Index, gained 4.94% in April.
- As the peso depreciated 0.87% this month, the S&P/BMV Sovereign International UMS Bond Index gained 21.50% and the S&P/BMV Sovereign International UMS 5-10 Year Bond Index closed at 21.87%.

*Money Market Indices calculated as of April 28, 2017.



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of April 28, 2017. Index performance based on total return. Annualized Returns.
Past performance is no guarantee of future results. Chart and table are provided for illustrative purposes.

General Disclaimer

Copyright © 2017 by S&P Dow Jones Indices LLC, a part of S&P Global. All rights reserved. Standard & Poor's ®, S&P 500 ® and S&P ® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"), a subsidiary of S&P Global. Dow Jones ® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). Trademarks have been licensed to S&P Dow Jones Indices LLC. Redistribution, reproduction and/or photocopying in whole or in part are prohibited without written permission. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates (collectively "S&P Dow Jones Indices") do not have the necessary licenses. 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. Past performance of an index is not a guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index is 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 vehicle. 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 or 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 Dow Jones Indices keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P Dow Jones Indices may have information that is not available to other business units. S&P Dow Jones Indices 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.

Performance Disclosure

Charts and graphs are provided for illustrative purposes. Past performance is not an indication or guarantee of future results. The charts and graphs may reflect hypothetical historical performance. All information presented prior to the launch date is back-tested. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index(es) was officially launched. However, it should be noted that the historic calculations of an Economic Index may change from month to month based on revisions to the underlying economic data used in the calculation of the index. Complete index methodology details are available at www.spdji.com. It is not possible to invest directly in any index.

S&P Dow Jones Indices defines various dates to assist our clients in providing transparency on their products. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which a given index is set at a fixed value for calculation purposes. The Launch Date designates the date upon which the values of a given index are first considered live: index values provided for any date or time period prior to the index's Launch Date are considered back-tested. S&P Dow Jones Indices defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via S&P Dow Jones Indices's public website or its datafeed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed "Date of introduction") is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the index's public release date.

Prospective application of the methodology used to construct the index(es) as well as revisions to economic data may not result in performance commensurate with the back-test returns shown. The back-test period does not necessarily correspond to the entire available history of the index(es). Please refer to the index methodology for the particular index in question, available at www.spdji.com, for more details about such index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

Another limitation of using back-tested information is that the back-tested calculation is generally prepared with the benefit of hindsight. Back-tested data and/or information reflects the application of the index methodology and selection of index constituents in hindsight. No hypothetical record can completely account for the impact of financial risk in actual trading. For example, there are numerous factors related to the equities, fixed income, or commodities markets in general which cannot be, and have not been accounted for in the preparation of the index information set forth, all of which can affect actual performance.

The index returns shown do not represent the results of actual trading of investable assets/securities. S&P Dow Jones Indices LLC maintains the index(es) and calculates the index levels and performance shown or discussed, but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the index(es) or investment funds that are intended to track the performance of the index(es). The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the index performance shown. As a simple example, if an index returned 10% on a US $100,000 investment for a 12-month period (or US $10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US $1,650), the net return would be 8.35% (or US $8,350) for the year. Over a three year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US $5,375, and a cumulative net return of 27.2% (or US $27,200).