

## Ahead of the Curve

### No relevant economic reports next week

**Weekly international reserves report (April 9<sup>th</sup>).** Last week, net international reserves decreased by US\$159 million, closing at US\$194.8 billion (please refer to the following table). According to Banxico's report, this was mainly explained by a negative valuation effect in institutional assets. So far this year, the central bank's international reserves have decreased by US\$893 million.

Banxico's foreign reserve accumulation details

US\$, million

	2020	Mar 31, 2021	Mar 31, 2021	Year-to-date
	Balance		Flows	
International reserves (B)-(C)	195,667	194,774	-159	-893
(B) Gross international reserve	199,056	199,302	-203	245
Pemex	--	--	0	449
Federal government	--	--	-159	1,489
Market operations	--	--	0	0
Other	--	--	-44	-1,693
(C) Short-term government's liabilities	3,389	4,527	-43	1,138

Source: Banco de México

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### Mexico weekly calendar

DATE	TIME (ET)	EVENT	PERIOD	UNIT	BANORTE	CONSENSUS	PREVIOUS
Mon 12-Apr		Job creation affiliated to IMSS	March	thousands	--	--	115.3
Mon 12-Apr		ANTAD same-store sales	March	% y/y in real terms	--	--	-5.1
Tue 13-Apr	10:00am	International reserves	Feb-12	US\$ bn	--	--	194.7

Source: Banorte; Bloomberg

## Analyst Certification

We, Gabriel Casillas Olvera, Alejandro Padilla Santana, Delia María Paredes Mier, Juan Carlos Alderete Macal, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Francisco José Flores Serrano, Katia Celina Goya Ostos, Santiago Leal Singer, José Itzamna Espitia Hernández, Valentín III Mendoza Balderas, Víctor Hugo Cortes Castro, Hugo Armando Gómez Solís, Miguel Alejandro Calvo Domínguez, Luis Leopoldo López Salinas, Leslie Thalía Orozco Vélez, Gerardo Daniel Valle Trujillo, Eridani Ruibal Ortega and Juan Barbier Arizmendi, certify that the points of view expressed in this document are a faithful reflection of our personal opinion on the company (s) or firm (s) within this report, along with its affiliates and/or securities issued. Moreover, we also state that we have not received, nor receive, or will receive compensation other than that of Grupo Financiero Banorte S.A.B. of C.V for the provision of our services.

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<b>HOLD</b>	When the share expected performance is similar to the MEXBOL estimated performance.
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