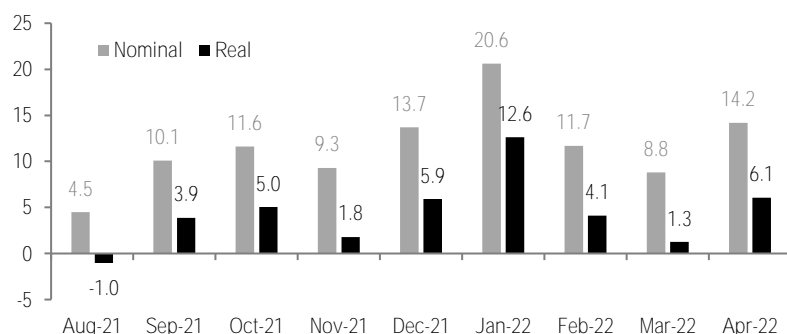


Ahead of the Curve

Few relevant figures, focused on ANTAD sales to gauge consumption in May

ANTAD same-store sales (May); previous: 6.1% y/y in real terms. ANTAD sales have reflected the recovery of economic activity and consumption in the last few months despite prevailing price pressures that have subtracted dynamism. We believe positive results will extend to May, driven by: (1) The implementation of the *Hot Sale* discount period in stores affiliated to the association, or with similar initiatives; (2) contained COVID-19 contagions, favoring high mobility; and (3) strong consumption fundamentals, including employment and remittances, with most recent data still showing gains in total payrolls in real terms. The marginal moderation in annual inflation could be supportive, albeit modestly after higher spending during the *Easter* holiday.

ANTAD: Same-store sales
% y/y in nominal and real terms



Source: ANTAD, INEGI, Banorte

Weekly international reserves report. Last week, net international reserves decreased by US\$247 million, closing at US\$199.3 billion (please refer to the following table). According to Banxico’s report, this was mainly explained by a negative valuation effect in institutional assets. Year-to-date, the central bank’s international reserves have fallen by US\$3.1 billion.

Banxico's foreign reserve accumulation details
US\$, million

| | 2021 | Jun 3, 2022 | Jun 3, 2022 | Year-to-date |
|-----------------------------------------|---------|-------------|-------------|--------------|
| | Balance | | Flows | |
| International reserves (B)-(C) | 202,399 | 199,311 | -247 | -3,089 |
| (B) Gross international reserve | 207,745 | 204,591 | -1,032 | -3,154 |
| Pemex | -- | -- | 0 | 350 |
| Federal government | -- | -- | -42 | 1,062 |
| Market operations | -- | -- | 0 | 0 |
| Other | -- | -- | -990 | -4,565 |
| (C) Short-term government's liabilities | 5,346 | 5,281 | -785 | -65 |

Source: Banco de México

Mexico weekly calendar

| DATE | TIME (ET) | EVENT | PERIOD | UNIT | BANORTE | CONSENSUS | PREVIOUS |
|------------|-----------|-------------------------|--------|---------------------|---------|-----------|----------|
| Mon 13-Jun | | ANTAD: Same-store sales | May | % y/y in real terms | -- | -- | 6.1 |
| Tue 14-Jun | 10:00am | International reserves | Jun-10 | US\$ bn | -- | -- | 199.3 |

Source: Banorte; Bloomberg

June 10, 2022

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Winners of the award for best economic forecasters for Mexico in 2021, granted by *Refinitiv*



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Analyst Certification

We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Manuel Jiménez Zaldivar, Marissa Garza Ostos, Katia Celina Goya Ostos, Francisco José Flores Serrano, José Luis García Casales, Víctor Hugo Cortes Castro, José Itzamna Espitia Hernández, Carlos Hernández García, Leslie Thalía Orozco Vélez, Hugo Armando Gómez Solís, Yazmín Selene Pérez Enríquez, Miguel Alejandro Calvo Domínguez, Daniela Olea Suárez, José De Jesús Ramírez Martínez, Gerardo Daniel Valle Trujillo, Luis Leopoldo López Salinas, Isaías Rodríguez Sobrino, Paola Soto Leal, Oscar Rodolfo Olivos Ortiz, Daniel Sebastián Sosa Aguilar and Salvador Austria Valencia 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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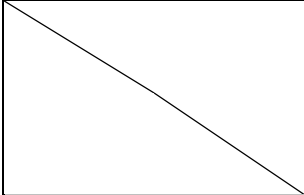
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Guide for investment recommendations.

| | |
|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | Reference |
| BUY HOLD SELL | When the share expected performance is greater than the MEXBOL estimated performance. When the share expected performance is similar to the MEXBOL estimated performance. When the share expected performance is lower than the MEXBOL estimated performance. |

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