

# Ahead of the Curve

No relevant economic reports this week

**Weekly international reserves report.** On Tuesday, at 10:00am (ET), Banco de Mexico will release its weekly balance report. In the first week of the year, net international reserves increased by US\$103 million amounting to US\$172.9 billion. According to Banxico’s report, this figure comes mainly as a result of a positive valuation effect in central bank assets (please refer to the table below).

**Banxico's foreign reserve accumulation detail**  
US\$, million

	2016	Jan 5, 2018	Jan 5, 2018	Year-to-date
	Balance		Flows	
International reserves (B)-(C)	172,802	172,904	103	103
(B) Gross international reserve	175,450	174,912	-537	-537
Pemex	--	--	-404	-404
Federal government	--	--	-70	-70
Market operations	--	--	0	0
Other	--	--	-63	-63
(C) Short-term government's liabilities	2,648	2,008	-640	-640

Source: Banco de México

**Weekly government bond auction.** On Tuesday, the Ministry of Finance (MoF) –via Banco de Mexico as its financial agent–, will offer 30-year fixed-rate Mbonos (Nov’47), 5-year Bondes D, in addition to the “more traditional” 1-, 3- and 6-month zero-coupon Cetes (please refer to the table below). As usual, the results will be released at 12:30pm (ET).

**Auction specifics (Tuesday, January 16, 2017)**

	Maturity	Coupon rate, %	To be auctioned <sup>1</sup>	Previous yield <sup>2</sup>
<b>Cetes</b>				
1m	15-Feb-18	--	10,500	7.24
3m	19-Apr-18	--	13,500	7.33
6m	19-Jul-18	--	11,500	7.54
<b>Bondes D</b>				
5y	05-Jan-23	--	4,500	0.18
<b>M Bono</b>				
30y	07-Nov-47	8.00	3,500	7.62

Source: Banorte-Ixe with data from Banco de México

1. Except for Udibonos, which are expressed in UDI million, everything else is expressed in MXN million. 2. Yield-to-maturity reported for Cetes, Mbonos and Udibonos

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