

# Trounceflow Countries: Mexico

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## **Abstract**

The ‘Trounceflow Countries’ series of ‘living’ documents provide real-time dynamic summaries of macroeconomic data relevant to the flows-and-positions analysis of emerging market debt. These macroeconomic data concentrate on the structure of the government bond market but also include other useful but hard-to-wrangle data such as the structure of the local institutional investor base. The data is obtained from the Trounceflow App ([trounceflow.com](http://trounceflow.com)) and the document data is automatically updated in line with the automatic updates on the App; links to the underlying national sources are also given in the ‘living’ documents.

The values presented in this report are the face values of the bonds

# Contents

<b>1</b>	<b>Executive Summary</b>	<b>4</b>
1.1	Central Government Debt . . . . .	5
1.2	Other Public Debt . . . . .	5
1.2.1	PEMEX Debt . . . . .	5
1.2.2	Flows . . . . .	5
1.3	External Sector . . . . .	5
1.4	Domestic Sector . . . . .	5
<b>2</b>	<b>Central Government Debt: Bonds, Issuers and Investors</b>	<b>6</b>
2.1	By Currency [Domestic (MXN); External] . . . . .	7
2.2	By Residency [internal/local/resident; external/foreigner/non-resident] . . . . .	7
<b>3</b>	<b>Other Public Debt</b>	<b>8</b>
3.1	By Holder (%) . . . . .	9
3.2	PEMEX Debt . . . . .	9
3.2.1	By Currency . . . . .	9
3.2.2	By Maturity[Short-term; Long-term] . . . . .	10
3.2.3	By Interest Rate[Fixed-Rate; Floating-Rate] . . . . .	10
3.3	Flows . . . . .	11
3.3.1	Total Stock . . . . .	11
3.3.2	By Instrument . . . . .	12
3.4	Equities . . . . .	14

<b>4</b>	<b>External Sector</b>	<b>15</b>
4.1	FX Reserves . . . . .	16
4.2	External Debt . . . . .	16
4.2.1	By Maturity[Short-term; Long-term] . . . . .	16
4.3	International Investment Position . . . . .	17
4.3.1	Assets & Liabilities . . . . .	17
4.3.2	Portfolio Liabilities . . . . .	18
<b>5</b>	<b>Domestic Sectors</b>	<b>19</b>
5.1	Pension Funds . . . . .	20
5.2	Insurance Companies . . . . .	20
5.3	Banks . . . . .	21
5.4	Investment Funds . . . . .	21

## Chapter 1

# Executive Summary

## 1.1 Central Government Debt

Date	Type	USD bn (Total)	MXN bn (Total)
Jul 2019	By Currency [Domestic (MXN); External]	592.04	11,258.16

## 1.2 Other Public Debt

### 1.2.1 PEMEX Debt

Date	Type	USD bn (Total)	MXN bn (Total)
Jun 2019	Debt by Currency	104.09	2,000.93
	Debt by Maturity	104.1	2,000.92
	Debt by Interest	104.09	2,000.92

### 1.2.2 Flows

Date	Type	USD bn (Total)	MXN bn (Total)
Nov 2019	Stock	104.52	2,049.06
	Flow	-0.61	1.71
Oct 2019	Equity Flow	-0.19	-3.8

## 1.3 External Sector

Date	Type	USD bn (Total)	MXN bn (Total)
Oct 2019	IMF FX Reserves	183.05	3,503.98
Mar 2019	By Maturity	345.61	6,714.37

## 1.4 Domestic Sector

Date	Type	USD bn (Total)	MXN bn (Total)
Aug 2019	Insur. Companies	22.85	458.84
	Banks	23.78	477.02
	Pension Funds	90.42	1,816.31
	Investment Funds	43.34	869.39

## Chapter 2

# Central Government Debt: Bonds, Issuers and Investors

## 2.1 By Currency [Domestic (MXN); External]

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Recent values for the normal situation (paid) debt are as follows:

### USD bn

Date	Domestic	External	Total
30/04/2019	377.05	208.23	585.28
31/05/2019	367.6	202.67	570.27
30/06/2019	372.97	207.86	580.83
31/07/2019	380.09	211.95	592.04

### MXN bn

Date	Domestic	External	Total
30/04/2019	7,162.99	3,955.86	11,118.85
31/05/2019	7,249.38	3,996.83	11,246.21
30/06/2019	7,169.58	3,995.59	11,165.17
31/07/2019	7,227.73	4,030.43	11,258.16

## 2.2 By Residency [internal/local/resident; external/foreigner/non-resident]

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### USD bn

Date	Domestic	External	Total
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### MXN bn

Date	Domestic	External	Total
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## Chapter 3

# Other Public Debt



## 3.1 By Holder (%)

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### Governmental Holdings

Date	Insurance Companies	Investment Funds	Banking Sector	Foreign Residents	Guarantees by Banxico	Repos with Banxico	Securities Held by Banxico	Other Residents	Pension Funds
25/11/2019	6.11	12.02	6.26	26.78	0.97	4.45	nan	19.56	23.84
26/11/2019	6.07	12.3	5.88	26.85	0.88	4.6	nan	19.49	23.94
27/11/2019	6.11	12.26	6.06	26.82	0.91	4.19	nan	19.57	24.08
28/11/2019	6.0	12.17	5.47	26.55	1.0	4.13	0.32	20.31	24.05

## 3.2 PEMEX Debt

### 3.2.1 By Currency

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USD bn

Date	USD	MXN	EUR	CHF	GBP	JPY	UDIs
30/09/2018	86.15	14.83	4.24	0.11	0.11	0.53	0.0
31/12/2018	87.69	13.92	3.67	0.06	0.05	0.57	0.0
31/03/2019	88.35	13.99	3.26	0.04	0.05	0.55	0.0
30/06/2019	86.57	13.61	3.28	0.04	0.03	0.56	0.0

**MXN bn**

Date	USD	MXN	EUR	CHF	GBP	JPY	UDIs
30/09/2018	1,612.5	277.67	79.34	1.98	1.98	9.92	0.0
31/12/2018	1,723.23	273.47	72.21	1.11	1.0	11.26	0.0
31/03/2019	1,716.45	271.79	63.27	0.87	0.92	10.66	0.0
30/06/2019	1,664.04	261.6	63.06	0.84	0.62	10.77	0.0

**3.2.2 By Maturity[Short-term; Long-term]**

[View the chart](#) on trounceflow.com and download the data straight from the chart

Recent values are as follows:

**USD bn**

Date	Short-Term	Long-Term
30/09/2018	9.48	96.48
31/12/2018	9.76	96.21
31/03/2019	14.4	91.84
30/06/2019	14.53	89.57

**MXN bn**

Date	Short-Term	Long-Term
30/09/2018	177.51	1,805.87
31/12/2018	191.8	1,890.49
31/03/2019	279.78	1,784.16
30/06/2019	279.22	1,721.7

**3.2.3 By Interest Rate[Fixed-Rate; Floating-Rate]**

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Recent values are as follows:

USD bn		
Date	Fixed Rate	Floating Rate
30/09/2018	88.05	17.91
31/12/2018	89.78	16.19
31/03/2019	86.44	19.79
30/06/2019	84.35	19.74
MXN bn		
Date	Fixed Rate	Floating Rate
30/09/2018	1,648.2	335.19
31/12/2018	1,764.17	318.11
31/03/2019	1,679.44	384.51
30/06/2019	1,621.42	379.5

### 3.3 Flows

#### 3.3.1 Total Stock

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##### Stock (MXN bn)

Date	Foreign Holdings
25/11/2019	2,044.81
26/11/2019	2,048.83
27/11/2019	2,047.35
28/11/2019	2,049.06

##### Flow (MXN bn)

Date	Foreign Holdings
25/11/2019	-3.24
26/11/2019	4.01
27/11/2019	-1.47
28/11/2019	1.71

**Stock (USD bn)**

Date	Foreign Holdings
25/11/2019	105.48
26/11/2019	105.17
27/11/2019	105.13
28/11/2019	104.52

**Flow (USD bn)**

Date	Foreign Holdings
25/11/2019	-0.11
26/11/2019	-0.31
27/11/2019	-0.04
28/11/2019	-0.61

**3.3.2 By Instrument**

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**Stock (MXN bn)**

Date	Foreign Residents (BONDES)	Foreign Residents (UDIBONOS)	Foreign Residents (CETES)	Foreign Residents (BONOS)	Foreign Residents (BONDES D)
25/11/2019	nan	46.87	172.97	1,823.69	1.28
26/11/2019	nan	46.86	173.03	1,827.49	1.44
27/11/2019	nan	46.88	173.44	1,825.74	1.3
28/11/2019	nan	47.42	173.26	1,827.03	1.35

**Flow (MXN bn)**

Date	Foreign Residents (BONDES)	Foreign Residents (UDIBONOS)	Foreign Residents (CETES)	Foreign Residents (BONOS)	Foreign Residents (BONDES D)
25/11/2019	nan	0.01	-0.53	-2.66	-0.06
26/11/2019	nan	-0.01	0.06	3.8	0.16
27/11/2019	nan	0.02	0.4	-1.75	-0.15
28/11/2019	nan	0.55	-0.18	1.28	0.06

**Stock (USD bn)**

Date	Foreign Residents (BONDES)	Foreign Residents (UDIBONOS)	Foreign Residents (CETES)	Foreign Residents (BONOS)	Foreign Residents (BONDES D)
25/11/2019	nan	2.42	8.92	94.07	0.07
26/11/2019	nan	2.41	8.88	93.8	0.07
27/11/2019	nan	2.41	8.91	93.75	0.07
28/11/2019	nan	2.42	8.84	93.19	0.07

**Flow (USD bn)**

Date	Foreign Residents (BONDES)	Foreign Residents (UDIBONOS)	Foreign Residents (CETES)	Foreign Residents (BONOS)	Foreign Residents (BONDES D)
25/11/2019	nan	0.0	-0.02	-0.09	-0.0
26/11/2019	nan	-0.01	-0.04	-0.27	0.01
27/11/2019	nan	0.0	0.02	-0.06	-0.01
28/11/2019	nan	0.01	-0.07	-0.55	0.0

### 3.4 Equities

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#### USD bn

Date	Equity Flow
01/07/2019	-0.09
01/08/2019	-0.25
01/09/2019	-0.6
01/10/2019	-0.19

#### MXN bn

Date	Equity Flow
01/07/2019	-1.81
01/08/2019	-4.77
01/09/2019	-12.01
01/10/2019	-3.8

## Chapter 4

# External Sector

## 4.1 FX Reserves

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Recent values are as follows:

### USD bn

Date	FX	Gold	IMF	SDRS
31/07/2019	175.5	5.51	2.82	4.02
31/08/2019	177.08	5.89	2.8	4.0
30/09/2019	169.38	5.73	2.71	3.99
31/10/2019	170.44	5.83	2.74	4.04

### MXN bn

Date	FX	Gold	IMF	SDRS
31/07/2019	3,337.28	104.76	53.68	76.49
31/08/2019	3,552.68	118.23	56.26	80.28
30/09/2019	3,339.63	113.05	53.39	78.64
31/10/2019	3,262.56	111.64	52.48	77.3

## 4.2 External Debt

### 4.2.1 By Maturity[Short-term; Long-term]

[View the chart](#) on trounceflow.com and download the data straight from the chart

Recent values are as follows:



**USD bn**

Date	Banks (Short)	Banks (Long)	Monetary Authorities (Short)	Monetary Authorities (Long)	Central Government (Short)	Central Government (Long)	Others (Short)	Others (Long)	Unclassified
30/06/2018	9.35	18.2	0.0	0.0	0.0	96.24	24.44	24.44	0.03
30/09/2018	10.56	17.6	0.0	0.0	0.0	96.0	25.25	25.25	0.03
31/12/2018	14.57	17.8	0.0	0.0	0.0	95.85	28.41	28.41	0.02
31/03/2019	13.59	18.08	0.0	0.0	0.0	97.96	34.83	34.83	0.0

**MXN bn**

Date	Banks (Short)	Banks (Long)	Monetary Authorities (Short)	Monetary Authorities (Long)	Central Government (Short)	Central Government (Long)	Others (Short)	Others (Long)	Unclassified
30/06/2018	186.14	362.32	0.0	0.0	0.0	1,915.93	486.55	486.55	0.6
30/09/2018	197.67	329.44	0.0	0.0	0.0	1,796.96	472.64	472.64	0.56
31/12/2018	286.31	349.78	0.0	0.0	0.0	1,883.49	558.27	558.27	0.39
31/03/2019	264.08	351.17	0.0	0.0	0.0	1,903.09	676.69	676.69	0.0

## 4.3 International Investment Position

### 4.3.1 Assets & Liabilities

[View the chart](#) on trounceflow.com and download the data straight from the chart

Recent values are as follows:

**USD bn**

Date	Assets-Direct	Assets-Reserve	Assets-Portfolio	Assets-Other	* IIP	Liabilities-Direct	Liabilities-Portfolio	Liabilities-Other
30/06/2018	228.52	178.01	65.11	127.59	-569.11	-559.26	-504.89	-106.89
30/09/2018	225.52	177.04	61.94	126.28	-622.35	-580.19	-525.75	-109.83
31/12/2018	211.12	176.38	53.6	125.35	-566.66	-544.4	-483.56	-108.83
31/03/2019	214.46	182.07	58.37	128.93	-601.22	-572.38	-504.77	-109.21

\* International Investment Position

**MXN bn**

Date	Assets-Direct	Assets-Reserve	Assets-Portfolio	Assets-Other	* IIP	Liabilities-Direct	Liabilities-Portfolio	Liabilities-Other
30/06/2018	4,549.33	3,543.79	1,296.2	2,540.04	-11,329.73	-11,133.64	-10,051.25	-2,127.94
30/09/2018	4,221.35	3,313.89	1,159.41	2,363.75	-11,649.33	-10,860.17	-9,841.15	-2,055.83
31/12/2018	4,148.59	3,465.94	1,053.26	2,463.18	-11,135.1	-10,697.68	-9,502.15	-2,138.55
31/03/2019	4,166.55	3,537.26	1,134.05	2,504.88	-11,680.44	-11,120.12	-9,806.56	-2,121.72

\* International Investment Position

**4.3.2 Portfolio Liabilities**

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Recent values are as follows:

**USD bn**

Date	Debt Securities	Equity and Investment Fund Shares	Total
30/06/2018	356.75	148.15	504.9
30/09/2018	361.13	164.51	525.64
31/12/2018	348.2	135.36	483.56
31/03/2019	360.13	144.63	504.76

**MXN bn**

Date	Debt Securities	Equity and Investment Fund Shares	Total
30/06/2018	7,102.11	2,949.34	10,051.45
30/09/2018	6,759.74	3,079.35	9,839.09
31/12/2018	6,842.27	2,659.88	9,502.15
31/03/2019	6,996.62	2,809.94	9,806.56

## Chapter 5

# Domestic Sectors

## 5.1 Pension Funds

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Recent values are as follows:

### USD bn

Date	Bonos	Bondes LD	Cetes	Udibonos	Bondes
31/05/2019	23.4	5.54	9.33	47.43	0.0
30/06/2019	24.01	6.5	12.37	47.67	0.0
31/07/2019	25.33	6.41	12.68	49.87	0.0
30/08/2019	23.38	6.27	12.54	48.23	0.0

### MXN bn

Date	Bonos	Bondes LD	Cetes	Udibonos	Bondes
31/05/2019	461.41	109.33	184.06	935.37	0.0
30/06/2019	461.51	124.92	237.87	916.36	0.0
31/07/2019	481.76	121.97	241.11	948.31	0.0
30/08/2019	469.58	125.98	251.87	968.88	0.0

## 5.2 Insurance Companies

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Recent values are as follows:

### USD bn

Date	Bonos	Bondes LD	Cetes	Udibonos	Bondes
31/05/2019	3.06	1.36	2.0	16.26	0.0
30/06/2019	3.4	1.3	2.22	16.3	0.0
31/07/2019	3.36	1.57	2.09	16.65	0.0
30/08/2019	3.03	1.56	2.04	16.22	0.0

**MXN bn**

Date	Bonos	Bondes LD	Cetes	Udibonos	Bondes
31/05/2019	60.44	26.77	39.52	320.66	0.0
30/06/2019	65.33	24.95	42.72	313.36	0.0
31/07/2019	63.95	29.9	39.71	316.53	0.0
30/08/2019	60.79	31.38	40.9	325.77	0.0

**5.3 Banks**

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Recent values are as follows:

**USD bn**

Date	Bonos	Bondes LD	Cetes	Udibonos	Bondes
31/05/2019	6.09	4.86	4.16	2.83	0.0
30/06/2019	12.0	7.35	5.13	0.86	0.0
31/07/2019	12.03	6.33	5.03	0.73	0.0
31/08/2019	11.36	6.9	4.96	0.56	0.0

**MXN bn**

Date	Bonos	Bondes LD	Cetes	Udibonos	Bondes
31/05/2019	120.17	95.94	82.07	55.82	0.0
30/06/2019	230.62	141.25	98.58	16.58	0.0
31/07/2019	228.73	120.36	95.64	13.83	0.0
31/08/2019	227.97	138.42	99.47	11.16	0.0

**5.4 Investment Funds**

[View the chart](#) on trounceflow.com and download the data straight from the chart

Recent values are as follows:

<b>USD bn</b>					
Date	Bonos	Bondes LD	Cetes	Udibonos	Bondes
31/05/2019	4.42	30.41	3.59	3.56	0.0
30/06/2019	4.09	30.06	4.17	2.9	0.0
31/07/2019	5.07	31.91	3.86	2.85	0.0
31/08/2019	6.25	29.6	4.47	3.02	0.0

<b>MXN bn</b>					
Date	Bonos	Bondes LD	Cetes	Udibonos	Bondes
31/05/2019	87.19	599.73	70.8	70.3	0.0
30/06/2019	78.59	577.83	80.07	55.68	0.0
31/07/2019	96.47	606.76	73.31	54.28	0.0
31/08/2019	125.45	593.81	89.6	60.53	0.0