

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) 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

1	Executive Summary	4
2	Central Government Debt: Bonds, Issuers and Investors	5
2.1	By Currency [Domestic (MXN); External]	6
2.2	By Residency [internal/local/resident; external/foreigner/non-resident]	6
3	Other Public Debt	7
3.1	By Holder (%)	8
3.2	PEMEX Debt	8
3.2.1	By Currency	8
3.2.2	By Maturity[Short-term; Long-term]	9
3.2.3	By Interest Rate[Fixed-Rate; Floating-Rate]	9
3.3	Flows	10
3.3.1	Total Stock	10
3.3.2	By Instrument	11
3.4	Equities	13
4	External Sector	14
4.1	FX Reserves	15
4.2	External Debt	15
4.2.1	By Maturity[Short-term; Long-term]	15
4.3	International Investment Position	16
4.3.1	Assets & Liabilities	16
4.3.2	Portfolio Liabilities	17

5	Domestic Sectors	18
5.1	Pension Funds	19
5.2	Insurance Companies	19
5.3	Banks	20

Chapter 1

Executive Summary

Chapter 2

Central Government Debt: Bonds, Issuers and Investors

2.1 By Currency [Domestic (MXN); External]

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

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
22/11/2019	6.09	12.04	6.3	26.84	0.94	4.36	nan	19.5	23.93
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

3.2 PEMEX Debt

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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]

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

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
22/11/2019	2,048.06
25/11/2019	2,044.81
26/11/2019	2,048.83
27/11/2019	2,047.35

Flow (MXN bn)

Date	Foreign Holdings
22/11/2019	-0.79
25/11/2019	-3.24
26/11/2019	4.01
27/11/2019	-1.47

Stock (USD bn)

Date	Foreign Holdings
22/11/2019	105.59
25/11/2019	105.48
26/11/2019	105.17
27/11/2019	105.13

Flow (USD bn)

Date	Foreign Holdings
22/11/2019	-0.11
25/11/2019	-0.11
26/11/2019	-0.31
27/11/2019	-0.04

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)
22/11/2019	nan	46.86	173.5	1,826.35	1.34
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

Flow (MXN bn)

Date	Foreign Residents (BONDES)	Foreign Residents (UDIBONOS)	Foreign Residents (CETES)	Foreign Residents (BONOS)	Foreign Residents (BONDES D)
22/11/2019	nan	-0.11	0.84	-1.58	0.07
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

Stock (USD bn)

Date	Foreign Residents (BONDES)	Foreign Residents (UDIBONOS)	Foreign Residents (CETES)	Foreign Residents (BONOS)	Foreign Residents (BONDES D)
22/11/2019	nan	2.42	8.95	94.16	0.07
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

Flow (USD bn)

Date	Foreign Residents (BONDES)	Foreign Residents (UDIBONOS)	Foreign Residents (CETES)	Foreign Residents (BONOS)	Foreign Residents (BONDES D)
22/11/2019	nan	-0.01	0.04	-0.14	0.0
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

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

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

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

COP 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

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

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

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

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