

Table 1. Response of Monthly Cetes Flows to Target and Path Factors

	Banks	Mutual	Pension	Insurers	Others	Foreign
Target	0.21 (0.22)	-0.14 (0.23)	0.076 (0.11)	0.026 (0.032)	0.25 (0.32)	-0.37 (0.65)
Path	-0.011 (0.52)	-0.61 (0.51)	-0.90*** (0.30)	-0.031 (0.14)	0.68 (0.69)	-0.97 (1.00)
Lags	1	0	0	0	1	0
Obs.	108	108	108	108	108	108
R^2	0.29	0.12	0.19	0.09	0.13	0.22

Notes: This table shows the coefficient estimates in regressions of different categories of Cetes inflows on the target and path factors. The inflows are obtained as the change in the holdings of Cetes. All flows are expressed in billions of Mexican pesos. The factors are equal to the estimated value (as explained in the main text) if there was a monetary policy announcement in the respective month and zero otherwise. The lag order for each flow category is selected using the Bayesian information criterion. The sample period goes from January 2011 to December 2019. All regressions include a constant. Robust standard errors are shown in parentheses. *, **, *** asterisks respectively indicate significance at the 10%, 5% and 1% level.