

Investor Survey Report

November, 2019

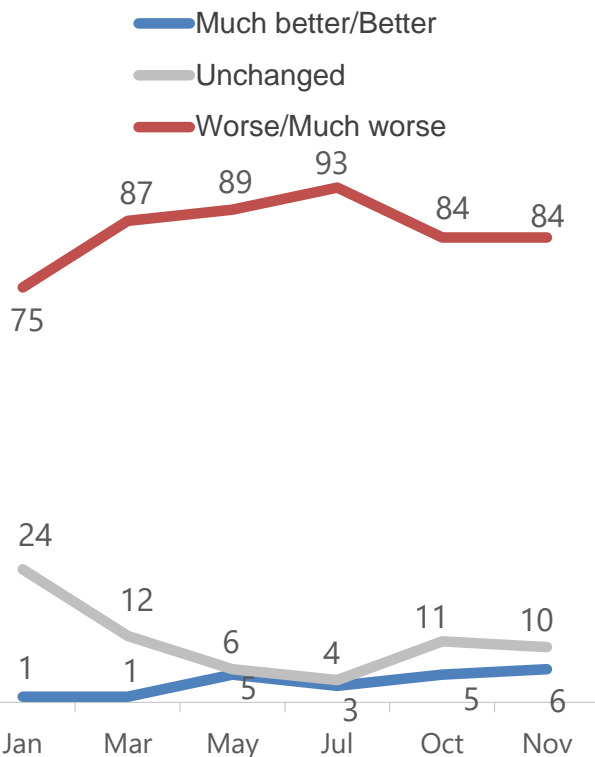
Survey Methodology

Sampling frame	A selection of Credit Suisse’s institutional investors based in Mexico and abroad.
Sample size	93 completed interviews (57 Mexico-based investors and 36 investors abroad).
Type of sample	Non-probability sample.
Interviewing mode	Web survey with a structured questionnaire.
Method of data collection	An invitation email which included a link to the survey was sent to potential respondents. A unique ID was provided in order to gain access to the questionnaire. The link settings prevented the interviewees from answering the survey more than once using the same device.
Date of data collection	November 20 – November 28, 2019.
Data processing and adjustments	Results represent unweighted relative frequencies for each response category. Not all figures may add up to 100%, as a result of multiple response formats, rounding percentages, exclusion of ‘neither/nor’ and ‘don’t know’ responses.
Design, Data collection and analysis	Buendía & Laredo, S.C.
Contact	For more information on the methodology, please contact Buendía & Laredo contacto@buendiaylaredo.com (+52) 55 5250 5908

Current economic situation

B&L / CS Survey Investors, Nov. 2019

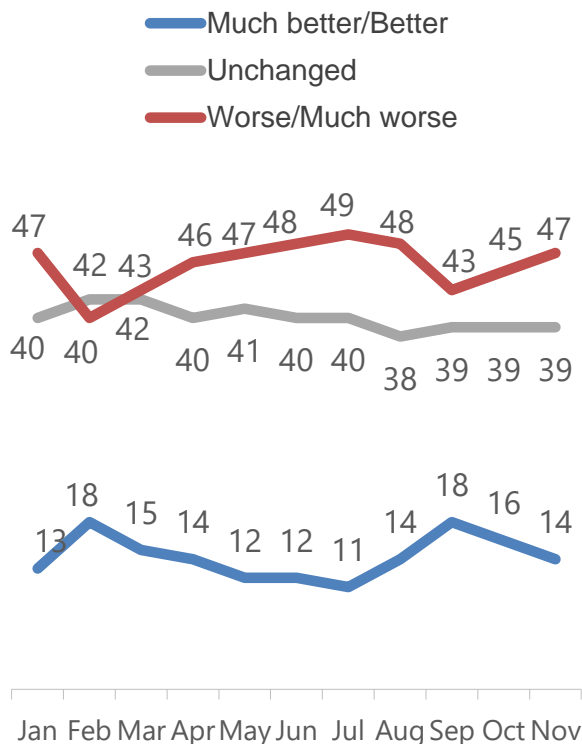
How do you think Mexico's current economic situation fares relative to one year ago? (% of responses)



Consumer Confidence Survey (INEGI)

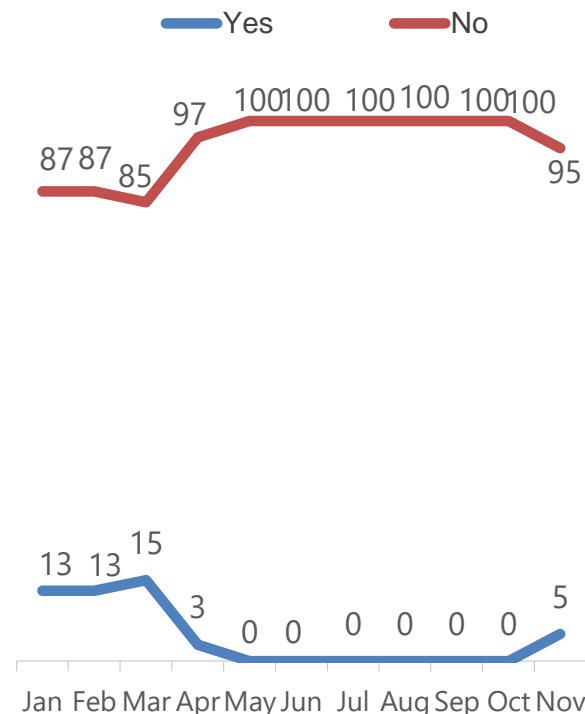
General Population, Nov. 2019

How do you think the country's current economic situation fares relative to the one 12 months ago? (% of responses)



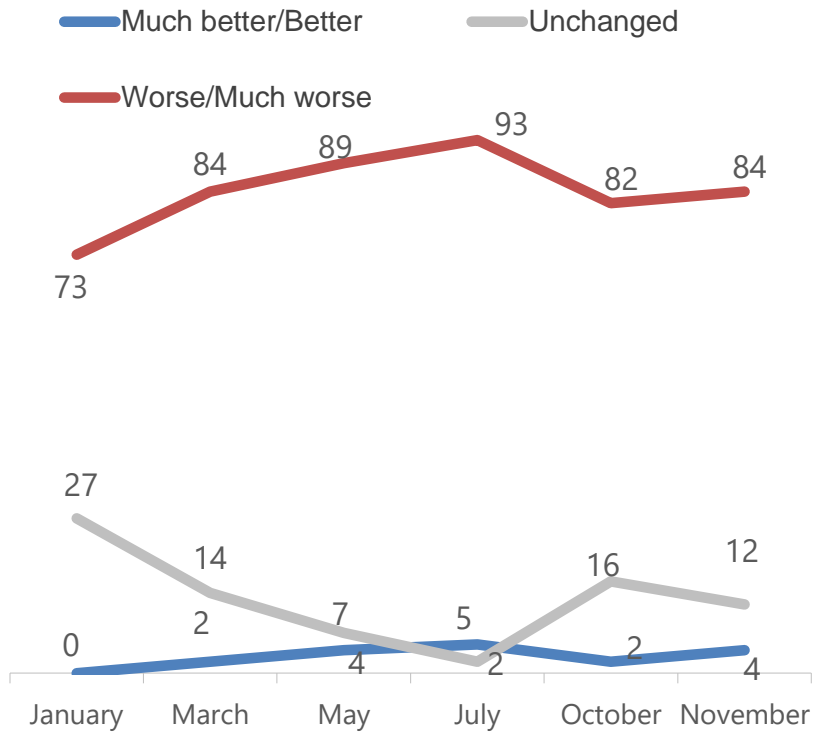
Central bank survey (Banxico) Experts, Nov. 2019

Taking into account the current economic-financial environment, do you consider that the country's current economic situation is better than one year ago? (% of responses)

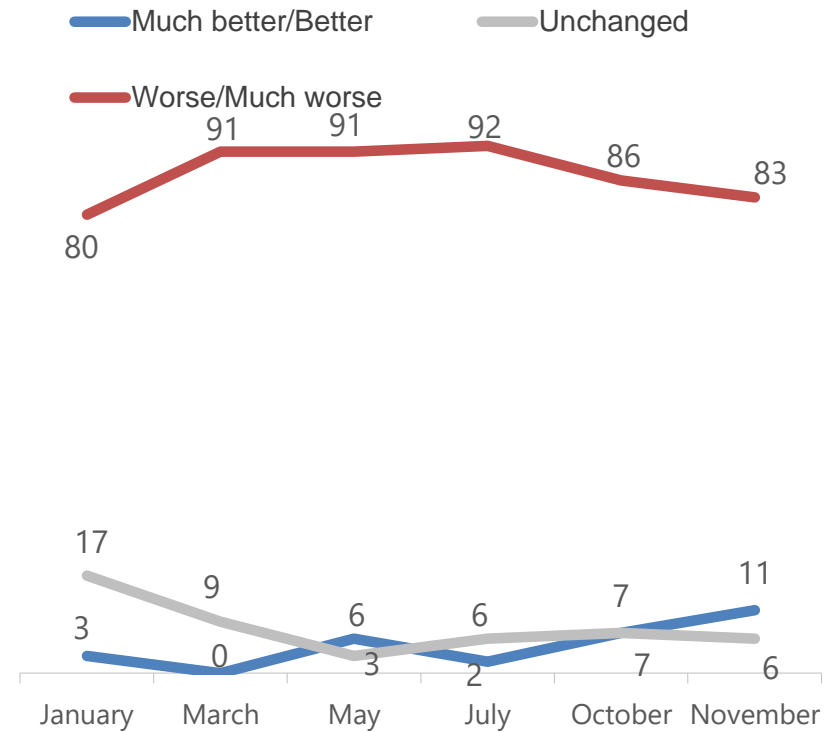


Current economic situation by residency

B&L / CS Survey
Mexico-based investors



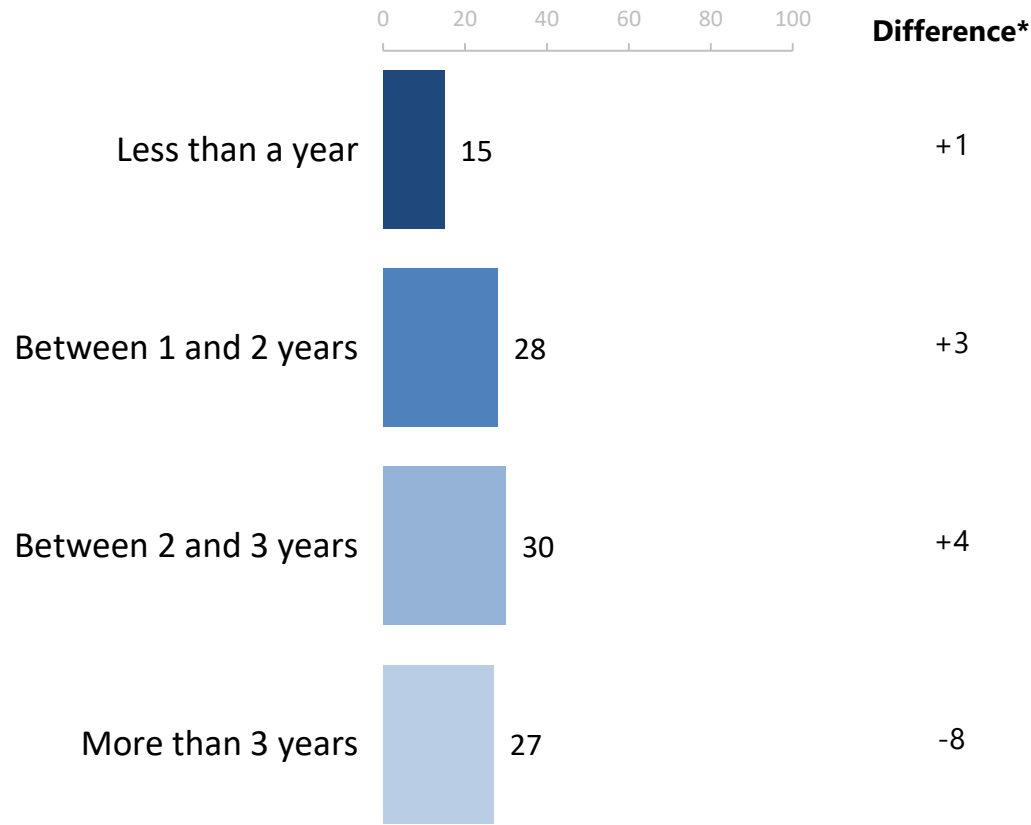
B&L / CS Survey
Investors abroad



Timeframe for the economic situation to improve

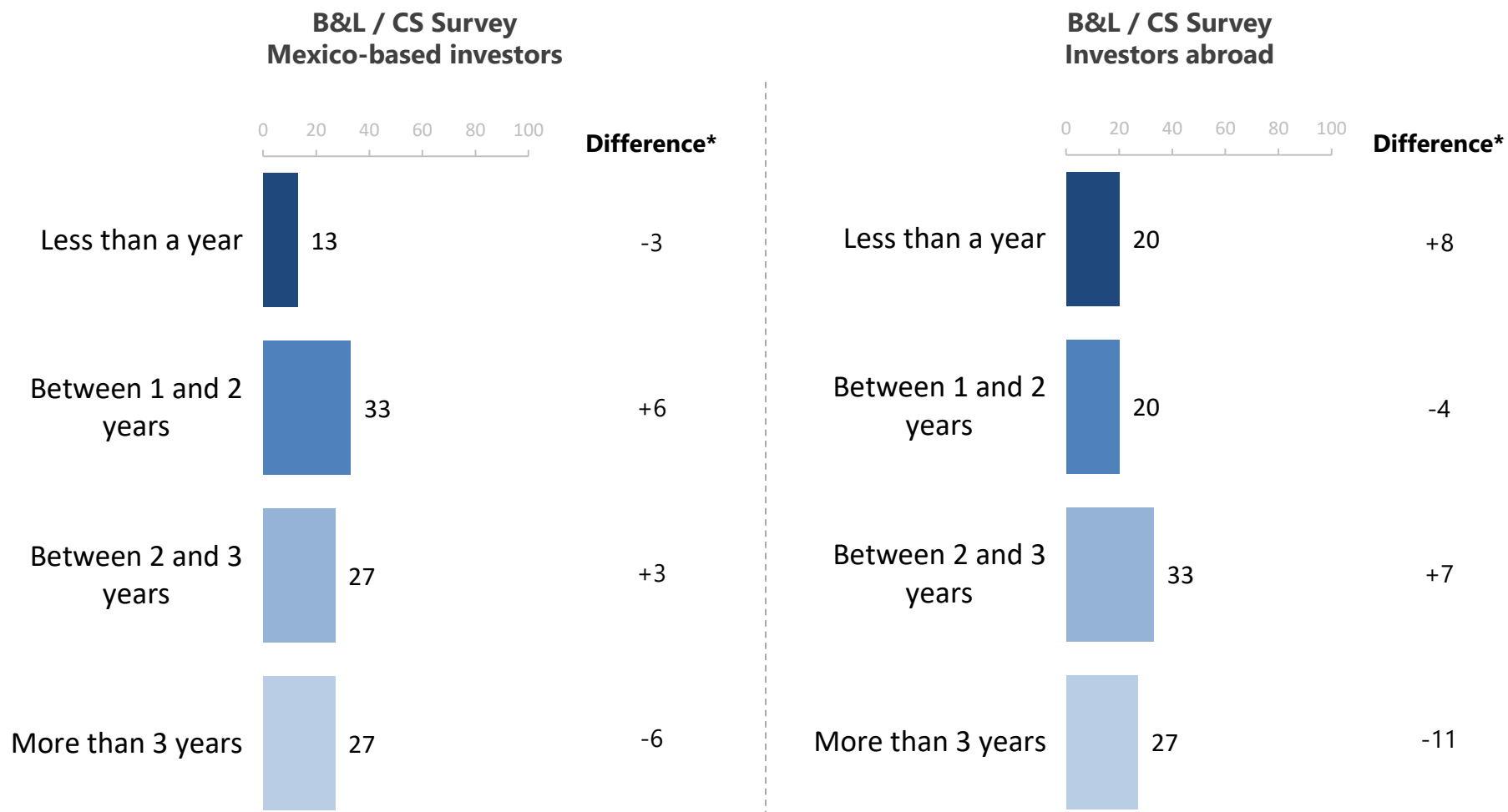
And how long will it take for the economic situation to improve? (% of responses)

[Only asked to those who answered "Worse" or "Much worse" in the Current Economic Situation question]



*Difference between November and October.

Timeframe for the economic situation to improve by residency

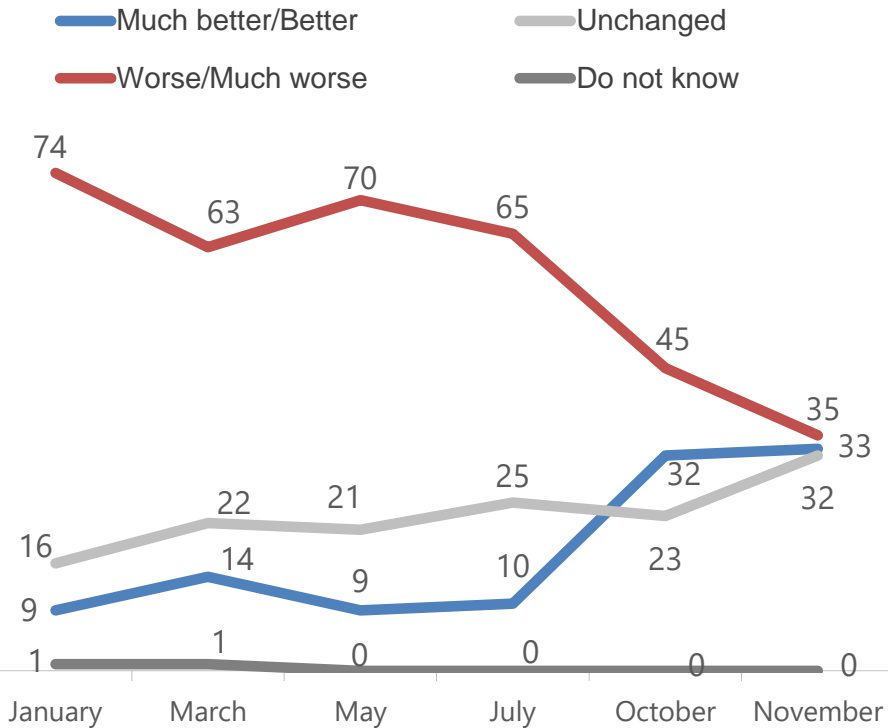


*Difference between November and October.

Future economic situation

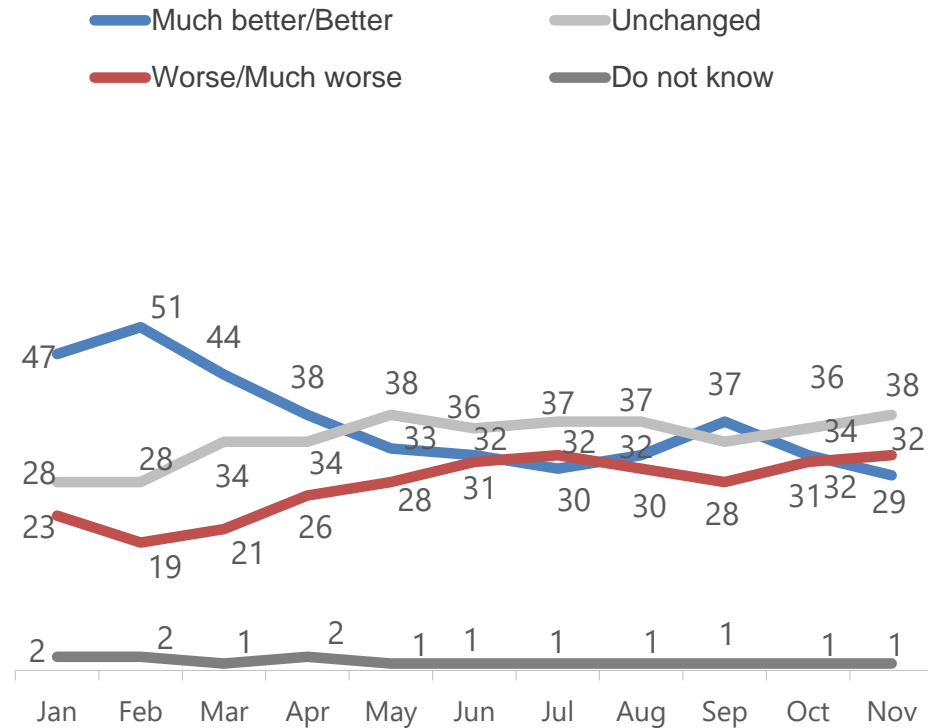
B&L / CS Survey Investors, Nov. 2019

How do you think Mexico's economic situation will be in 12 months versus today? (% of responses)



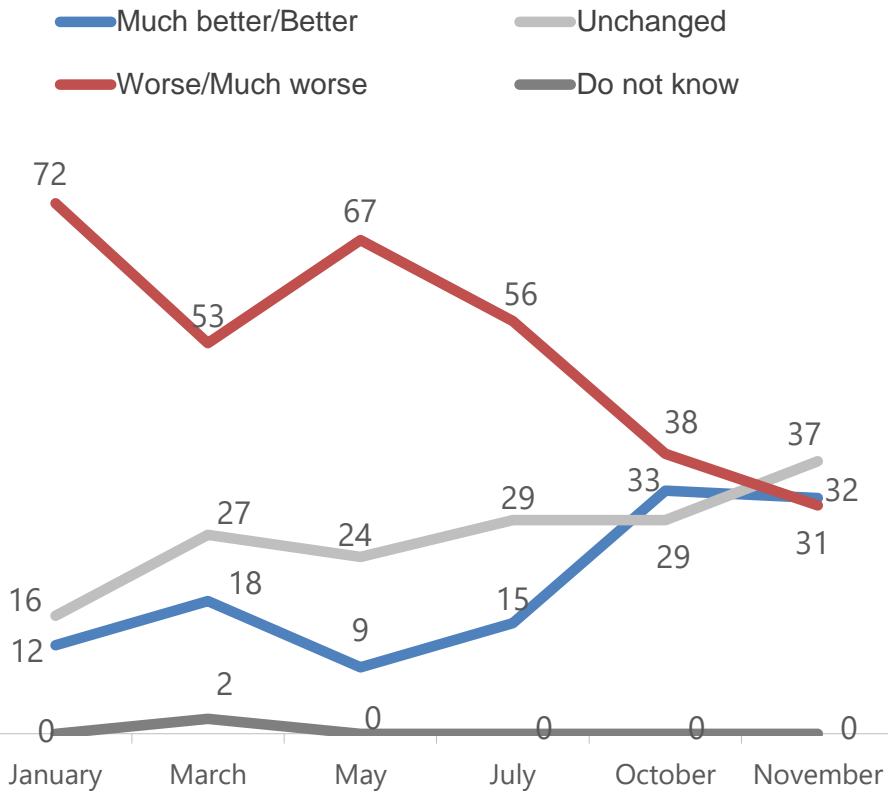
Consumer Confidence Survey (INEGI) General Population, Nov. 2019

How do you think Mexico's economic situation will be in 12 months from now versus the current situation? (% of responses)

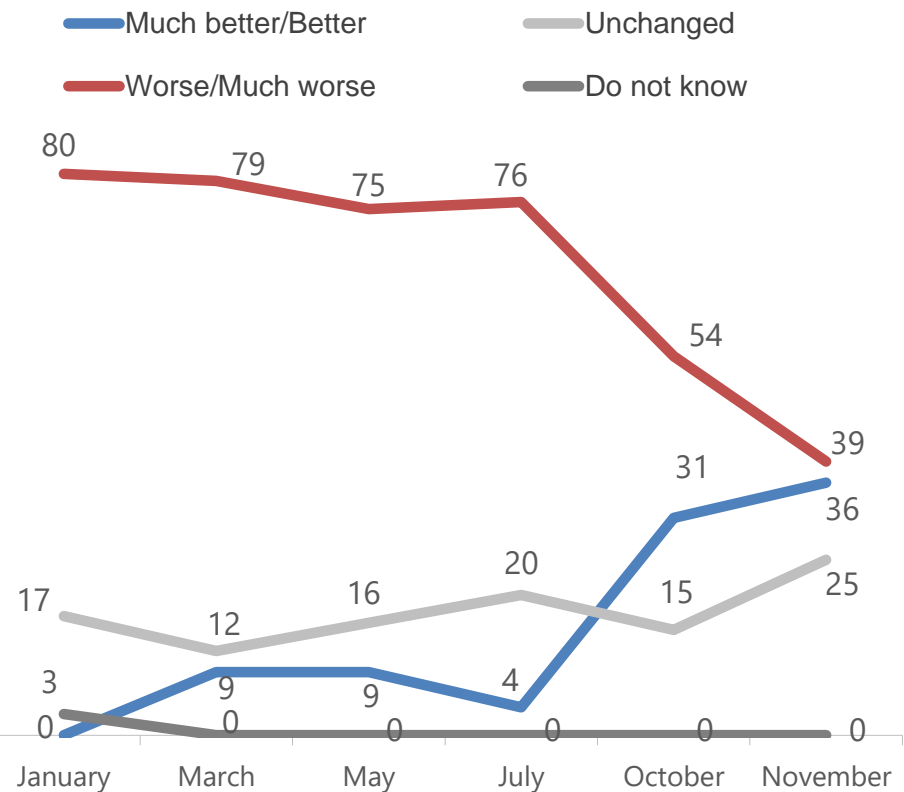


Future economic situation by residency

B&L / CS Survey
Mexico-based investors



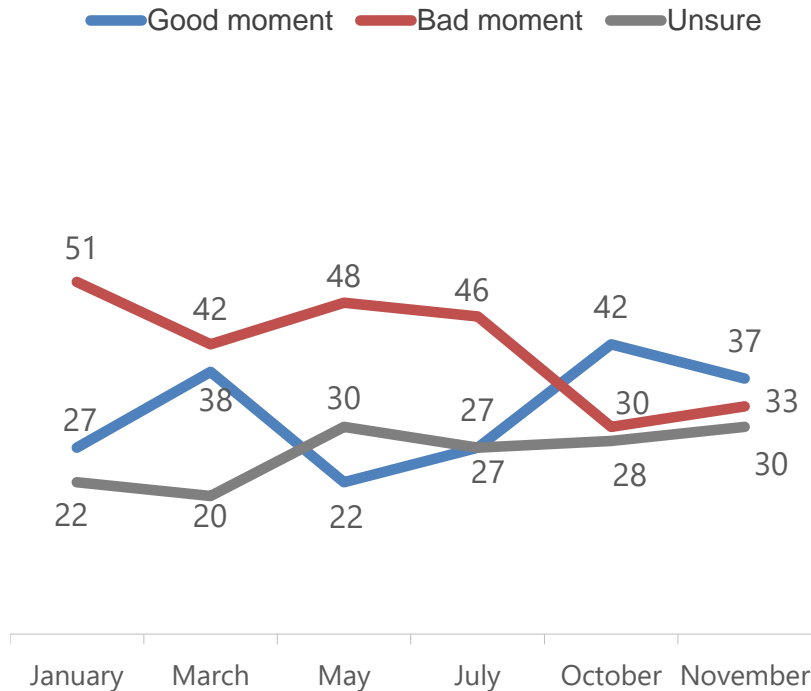
B&L / CS Survey
Investors abroad



Adding risk positions in Mexican financial assets

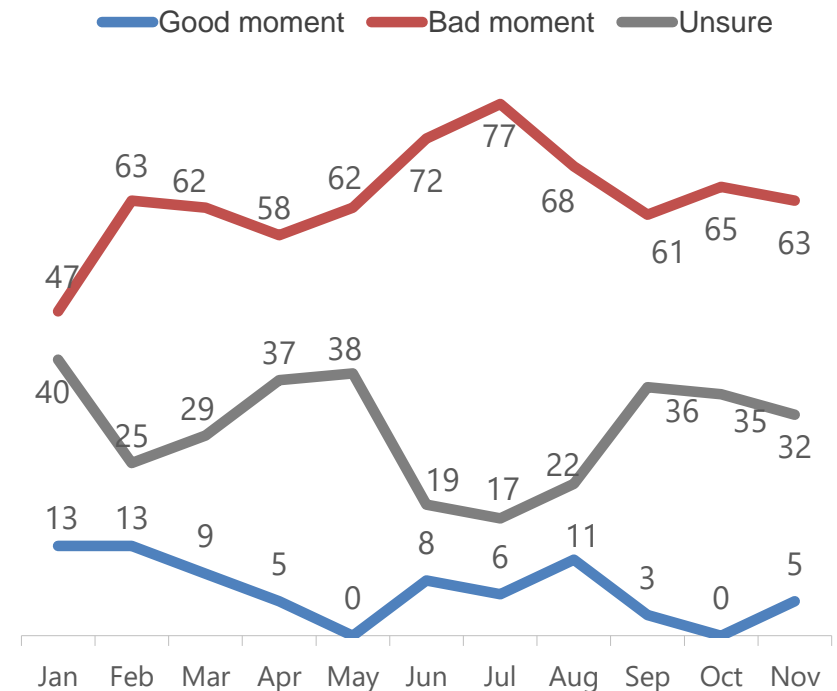
B&L / CS Survey Investors, Nov. 2019

Do you think this is a good moment or a bad moment to add risk positions in Mexican financial assets? (%)



Central bank survey (Banxico) Experts, Nov. 2019

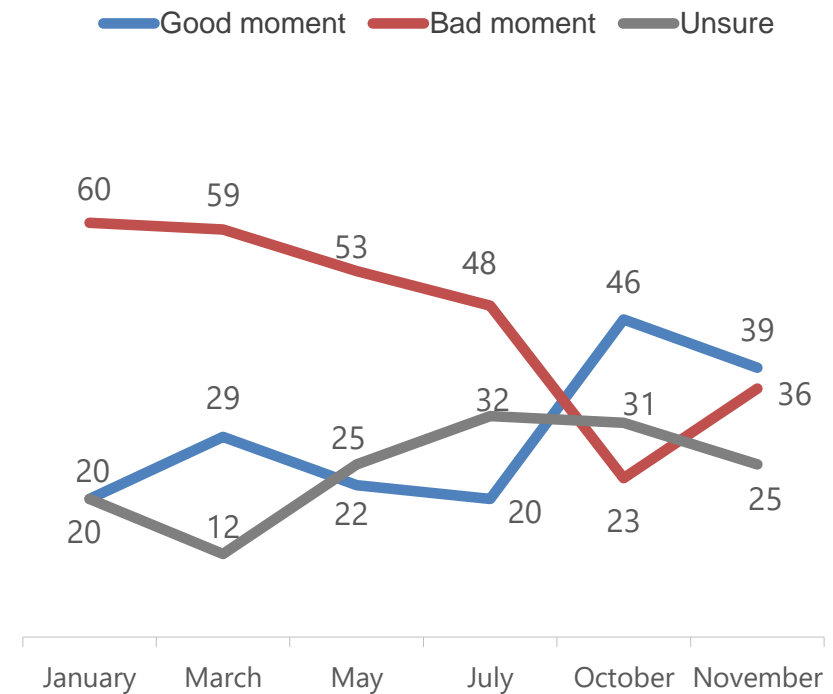
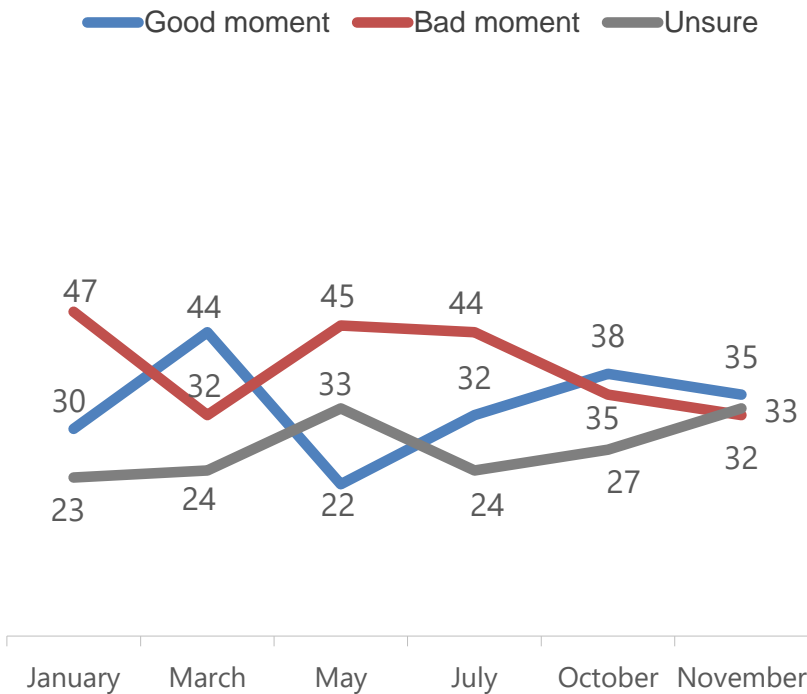
How do you rate the current context for companies to make investments? (%)



Adding risk positions in Mexican financial assets by residency

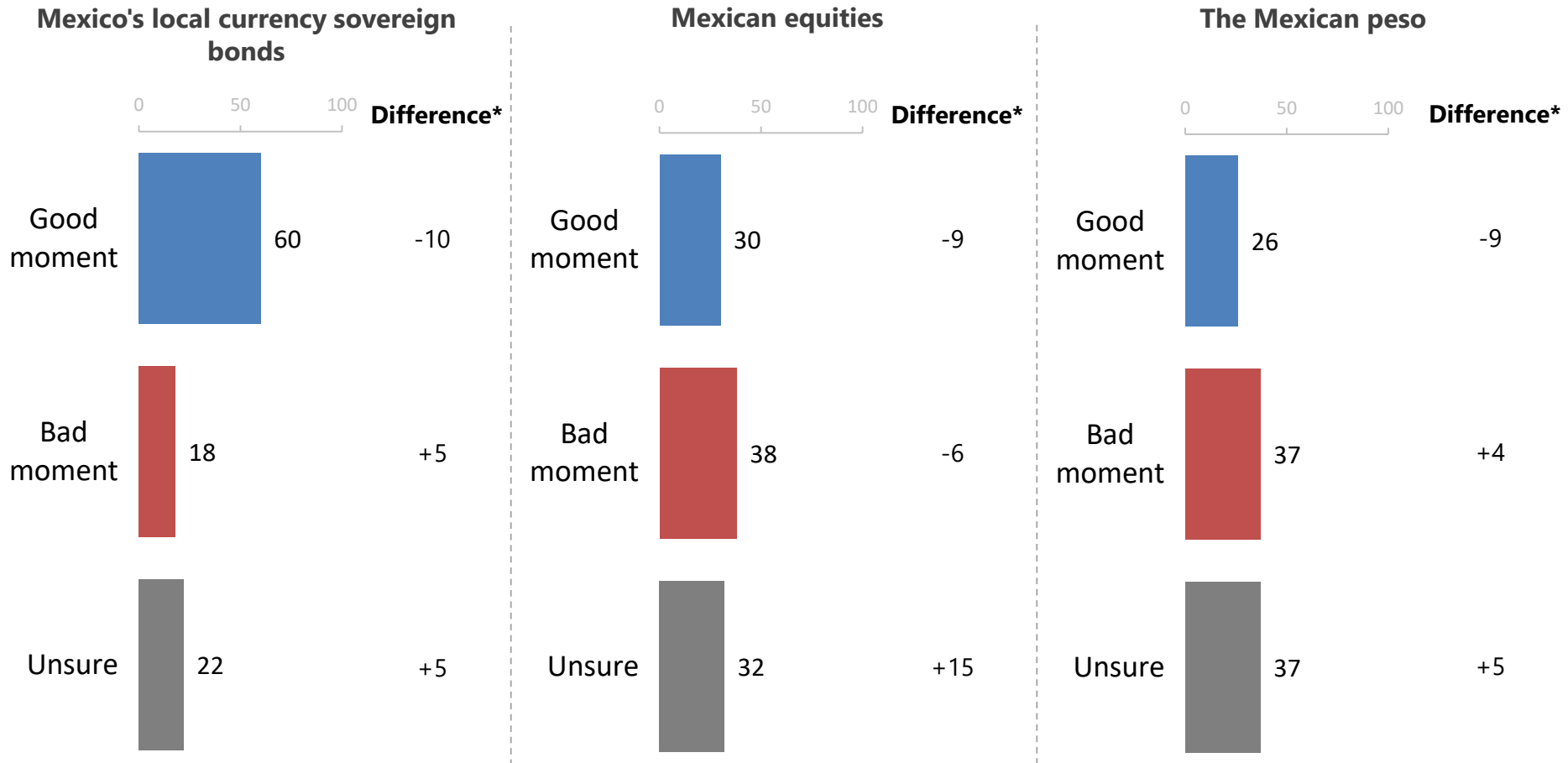
**B&L / CS Survey
Mexico-based investors**

**B&L / CS Survey
Investors abroad**



Adding risk positions in specific Mexican financial instruments

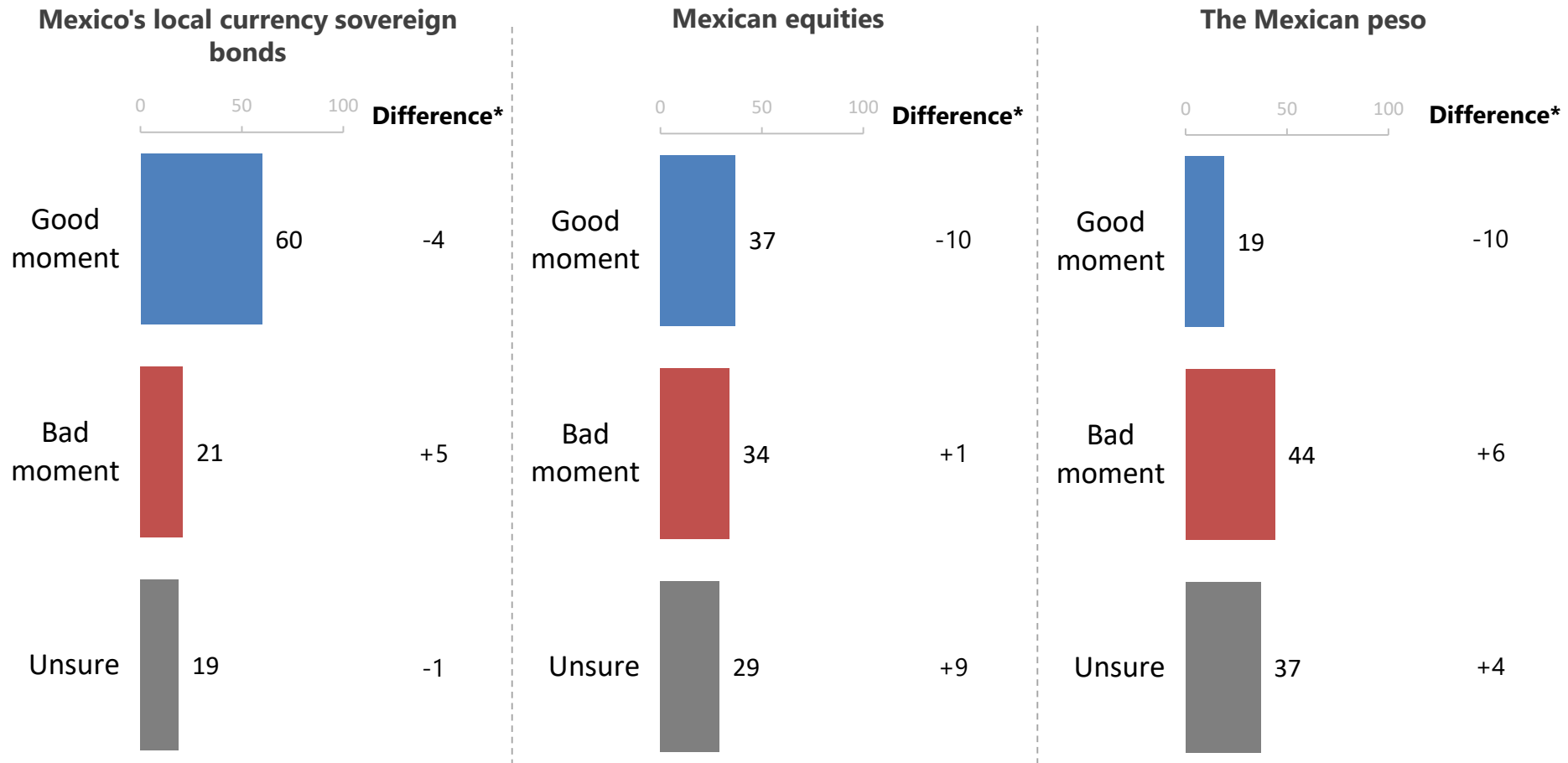
Do you think this is a good moment or a bad moment to add risk positions in _____?



*Difference between November and October.

Adding risk positions in specific Mexican financial instruments by residency

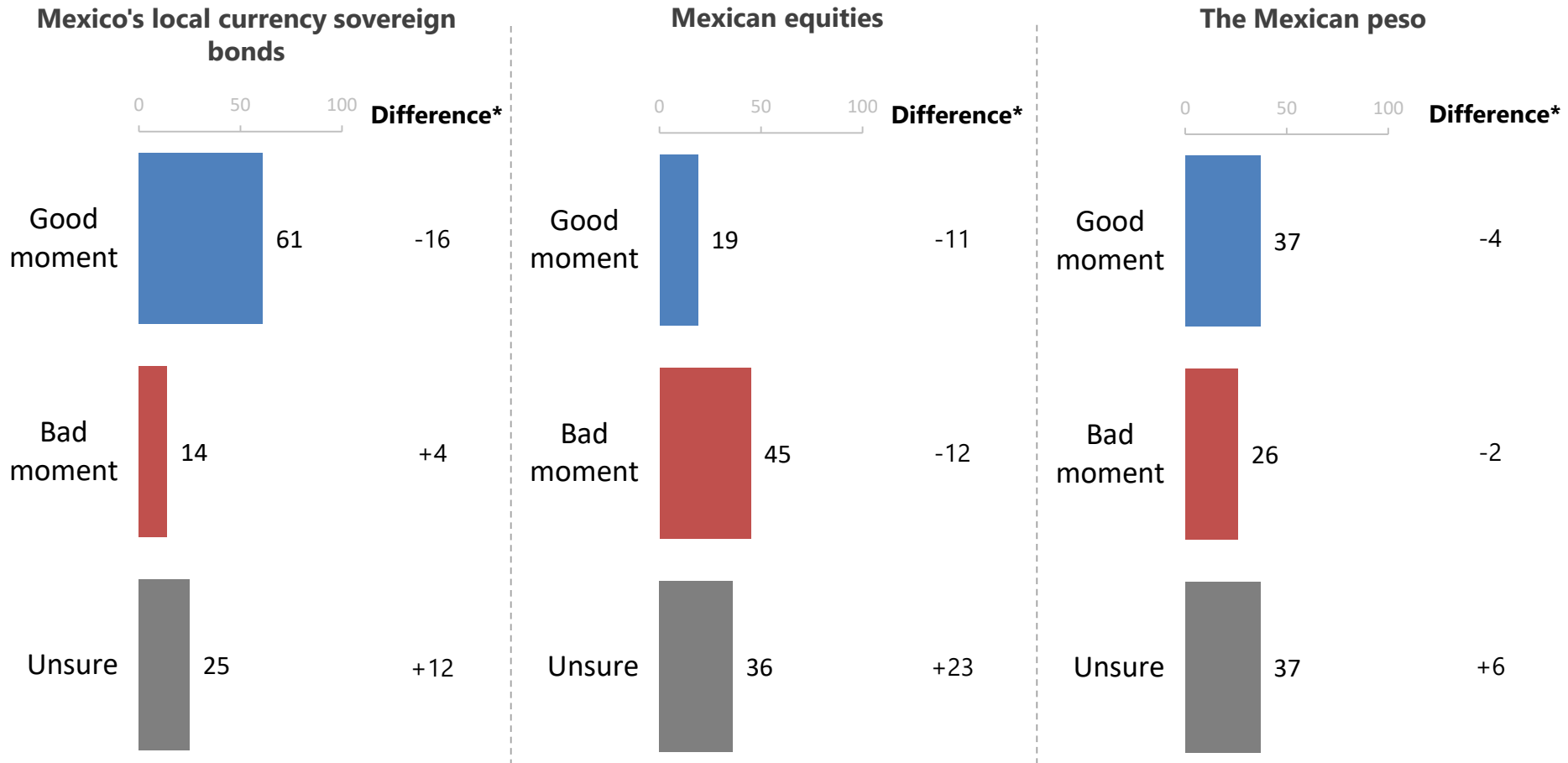
B&L / CS Survey Mexico-based investors



*Difference between November and October.

Adding risk positions in specific Mexican financial instruments by residency (cont.)

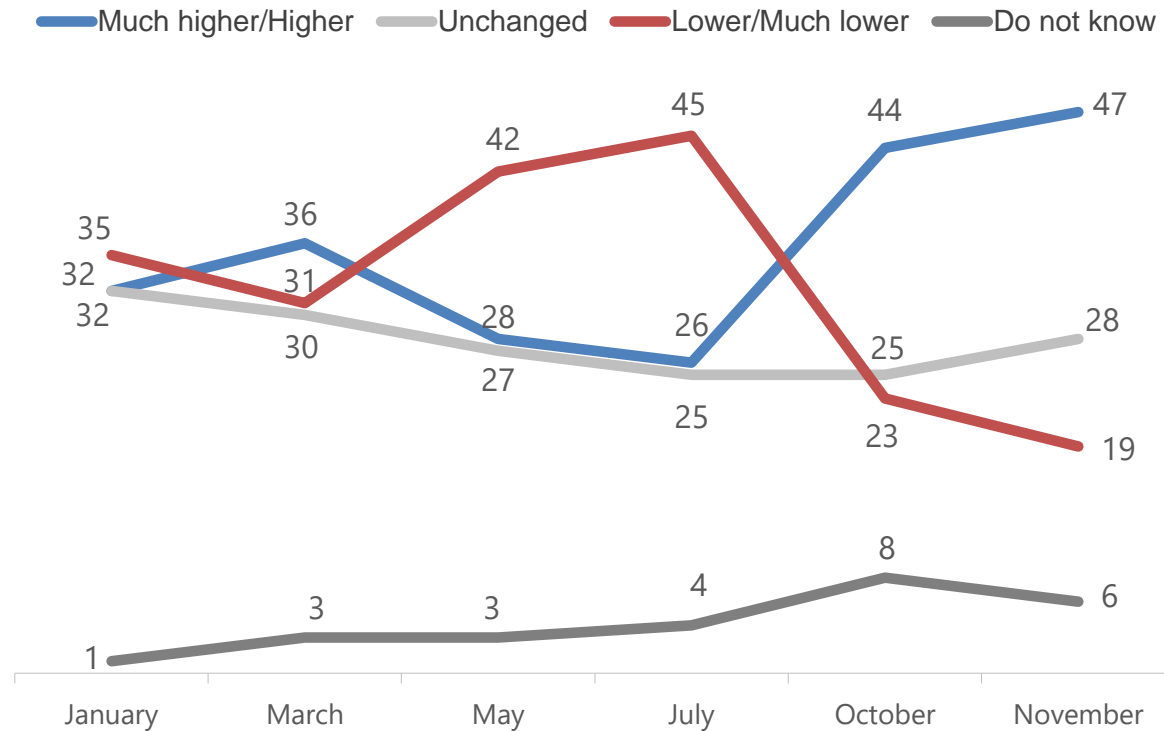
B&L / CS Survey Investors abroad



*Difference between November and October.

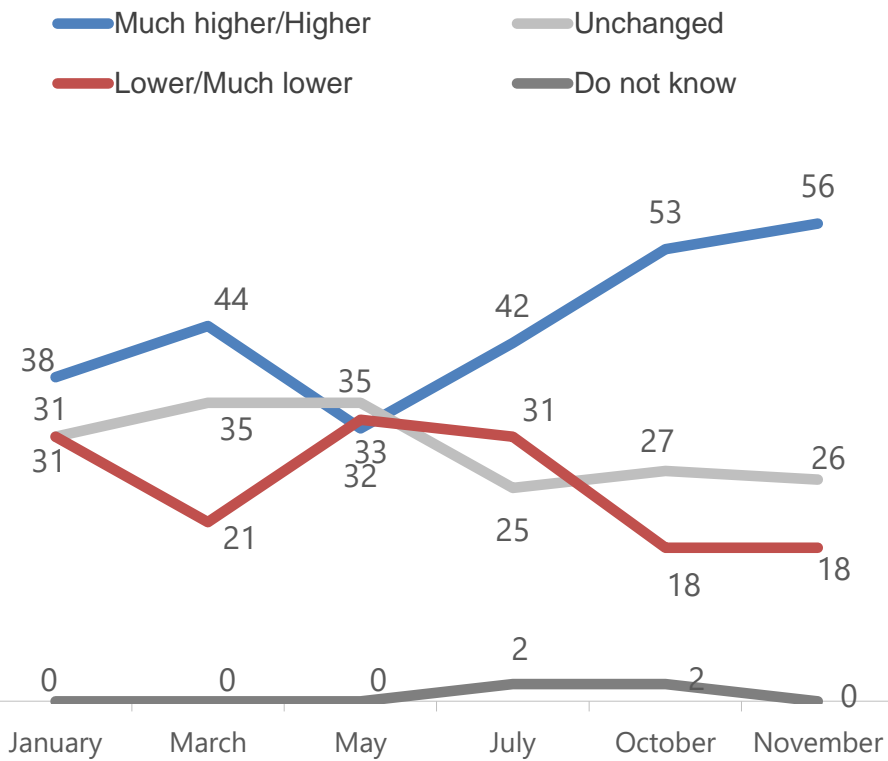
Mexican stock market

How do you think the Mexican stock market will perform in the next 12 months relative to the current level (in peso terms)? (% of responses)

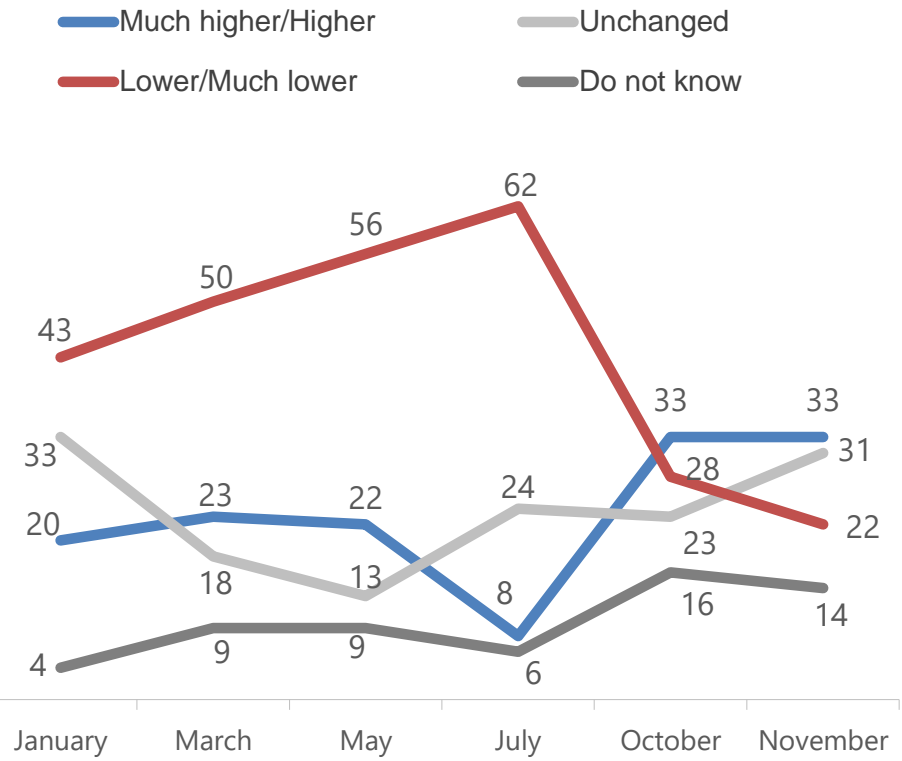


Mexican stock market by residency

B&L / CS Survey
Mexico-based investors

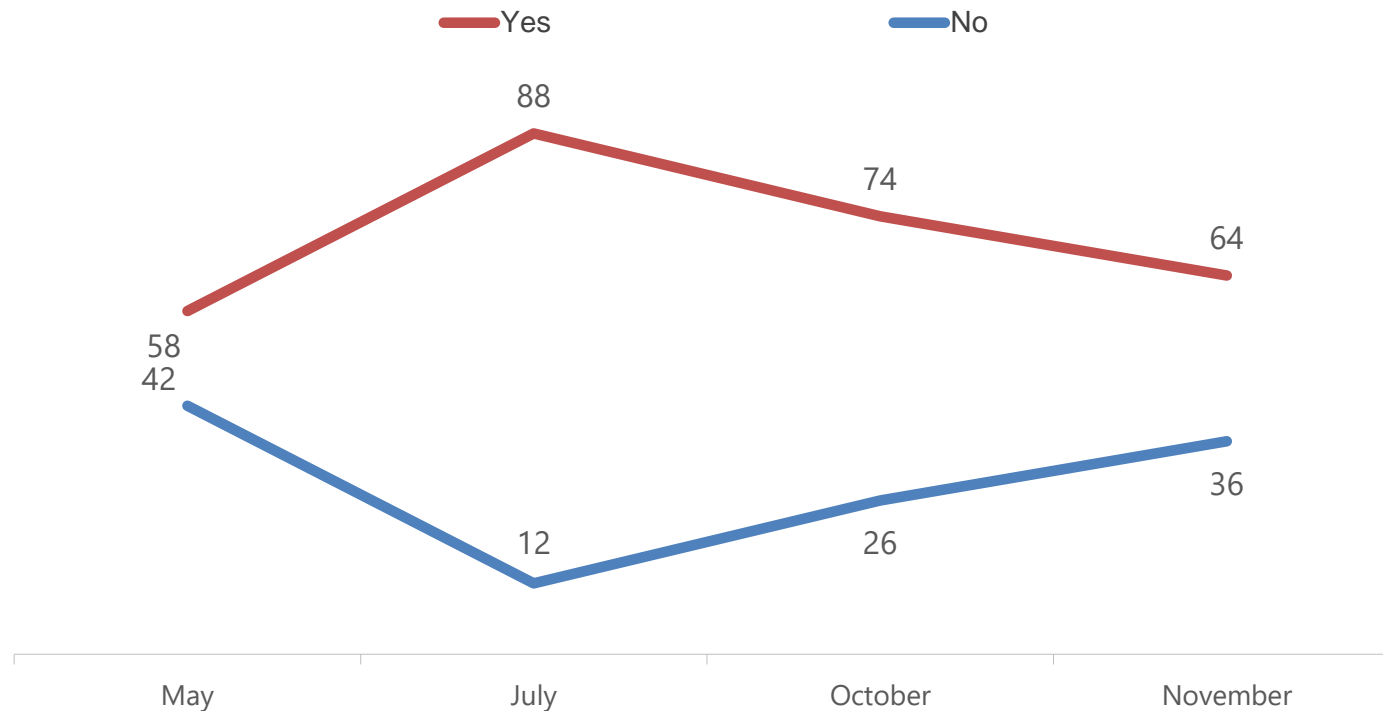


B&L / CS Survey
Investors abroad



Pemex's long-term foreign-currency debt downgrade

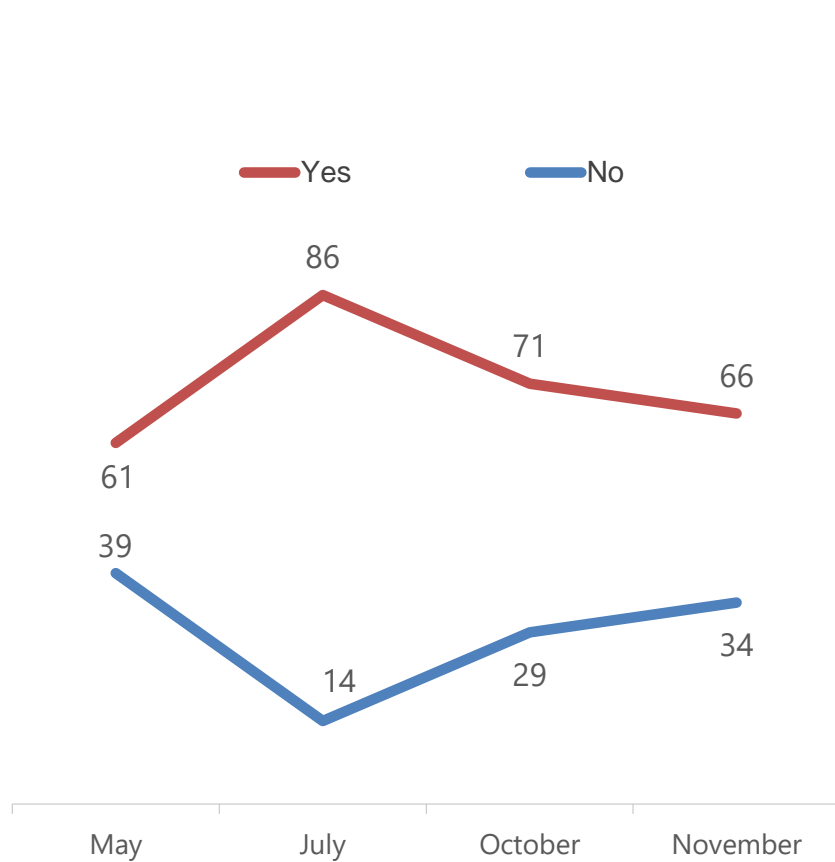
Do you think that Pemex's long-term foreign currency debt will be downgraded at least once in the next six months?* (% of responses)



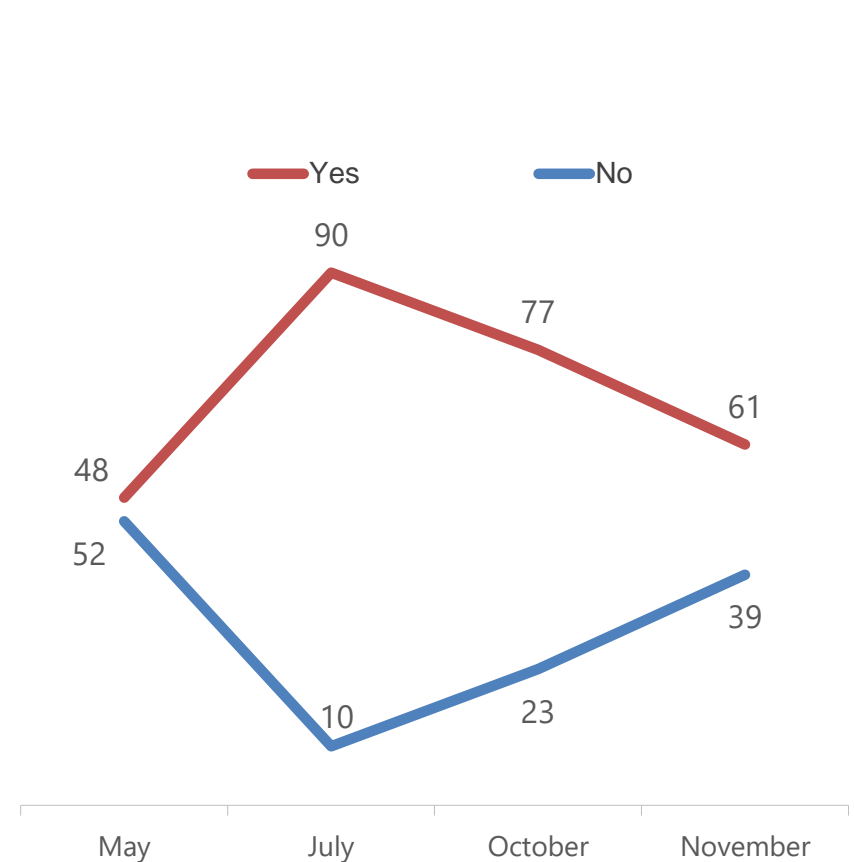
*The question in May and July was "Do you think that Pemex's long-term foreign currency debt will be downgraded at least once **in the balance of the year?**"

Pemex's long-term foreign-currency debt downgrade by residency

**B&L / CS Survey
Mexico-based investors**

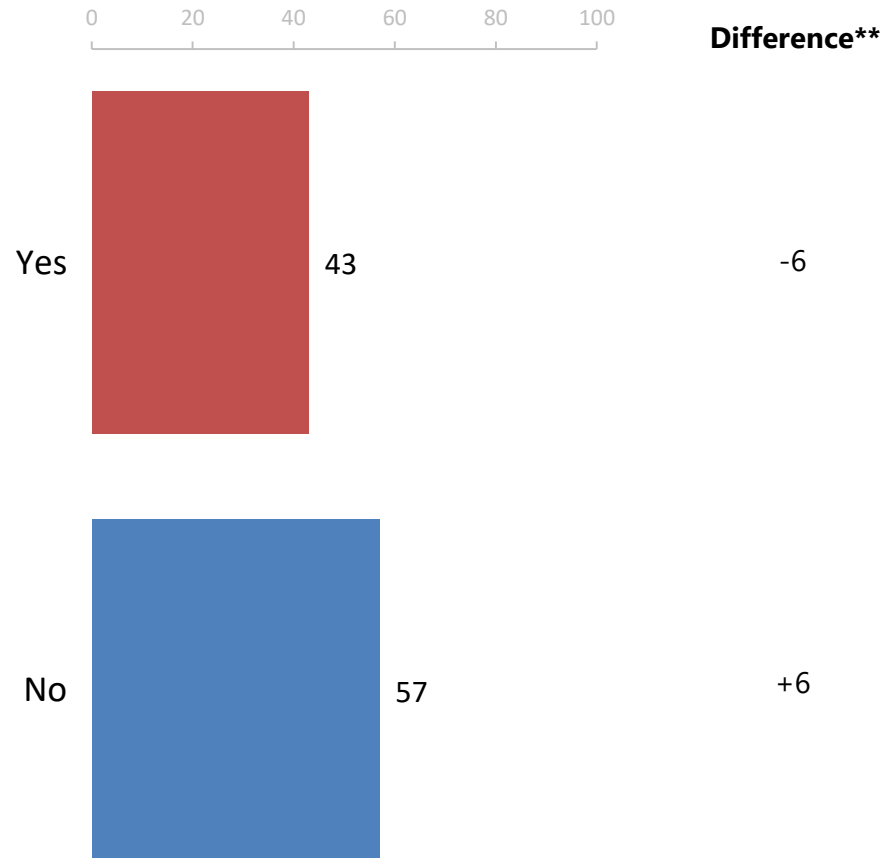


**B&L / CS Survey
Investors abroad**



Mexico's long-term foreign-currency debt downgrade

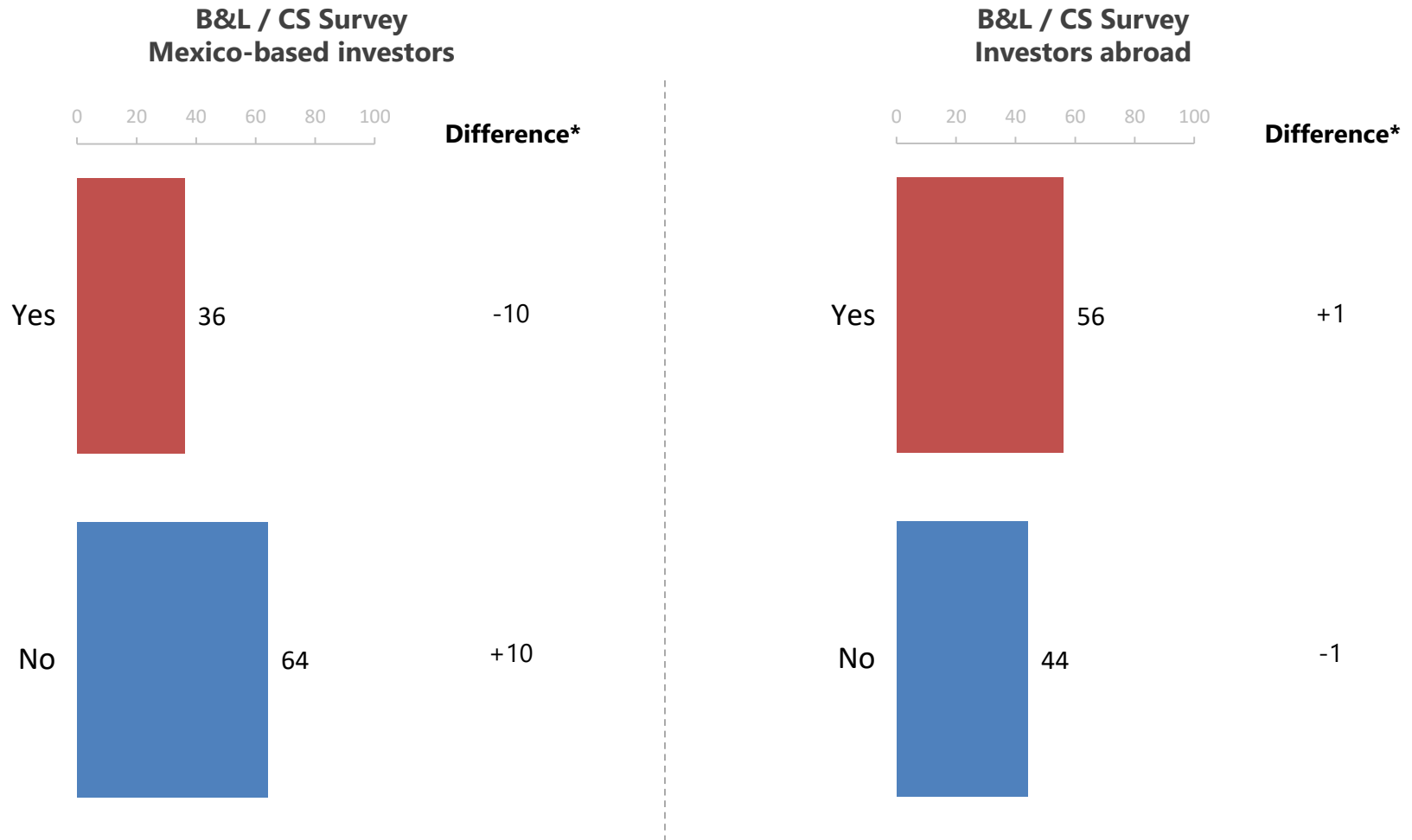
Do you think that Mexico's long-term foreign currency debt will be downgraded at least once in the next six months?* (% of responses)



*The question in May was "Do you think that Mexico's long-term foreign currency debt will be downgraded at least once **in the balance of the year?**"

**Difference between November and May.

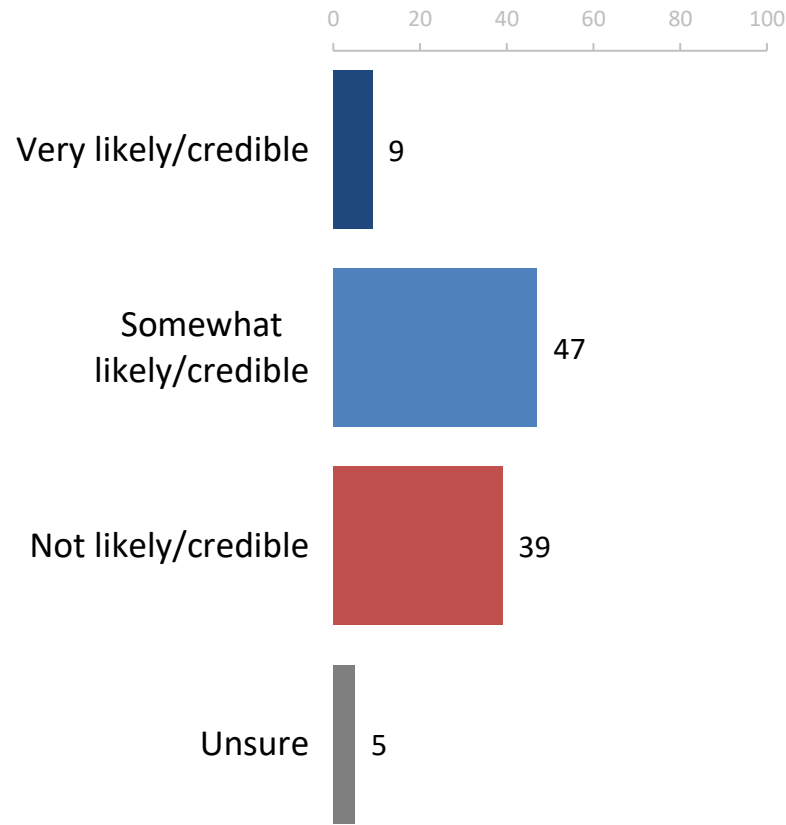
Mexico's long-term foreign-currency debt downgrade by residency



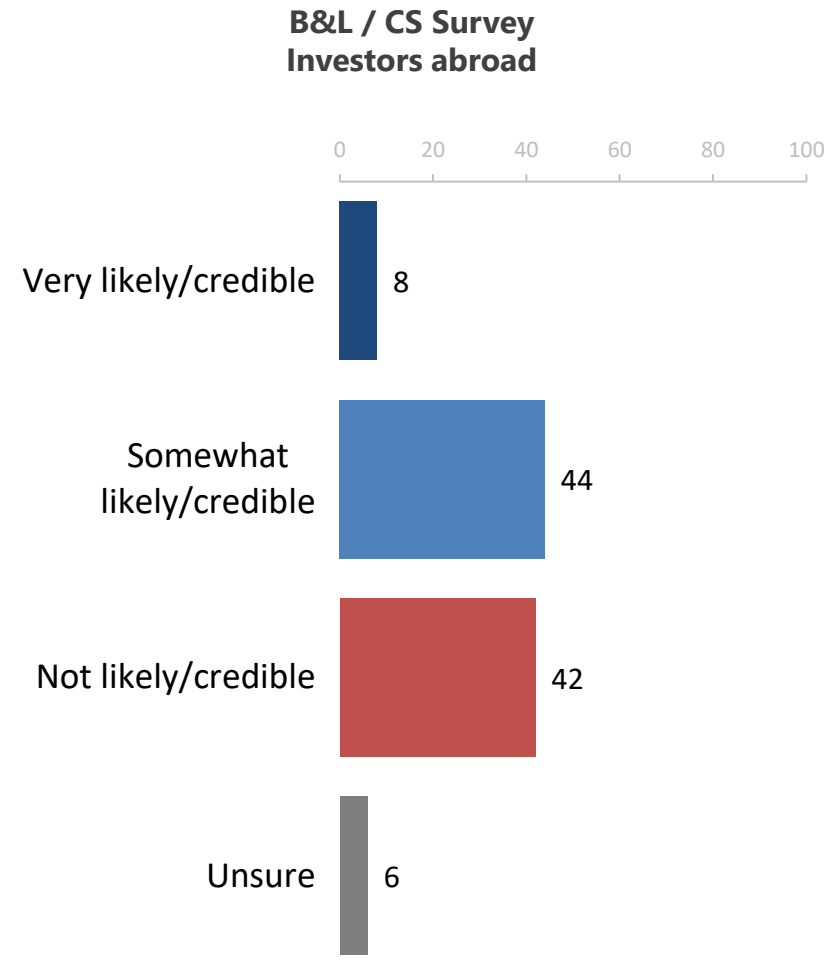
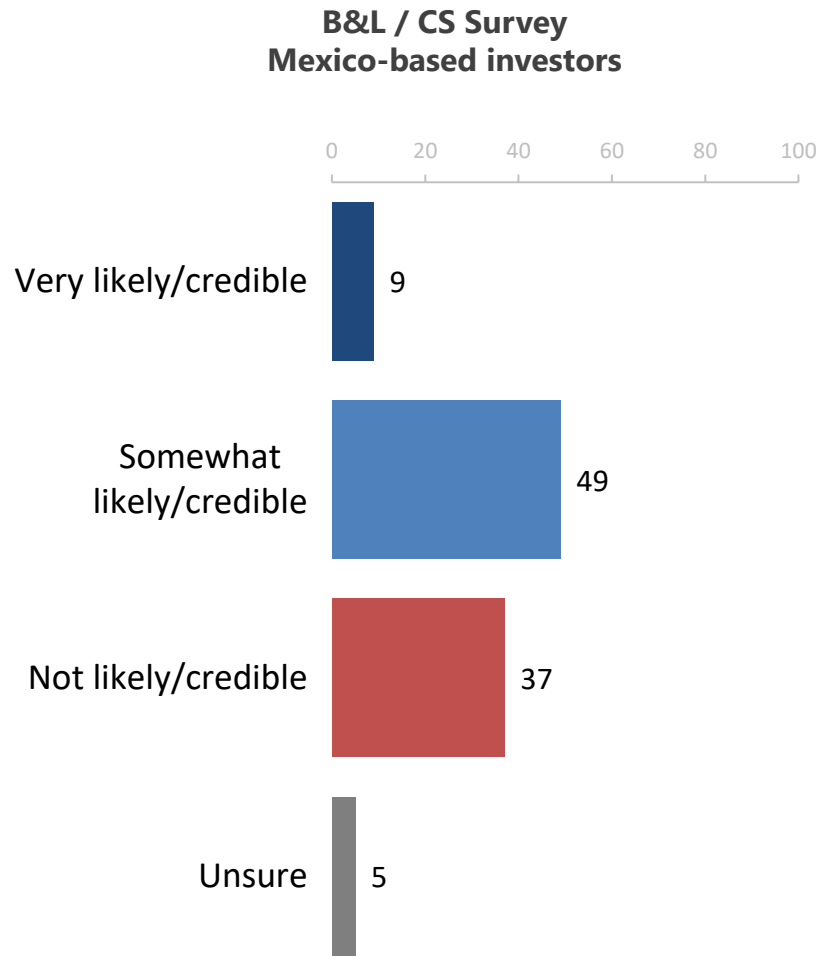
*Difference between November and May.

Economic policy credibility

How would you assess the likelihood that Mexican government's economic policy will be sustained during the next three years (i.e. its policy credibility)? (% of responses)

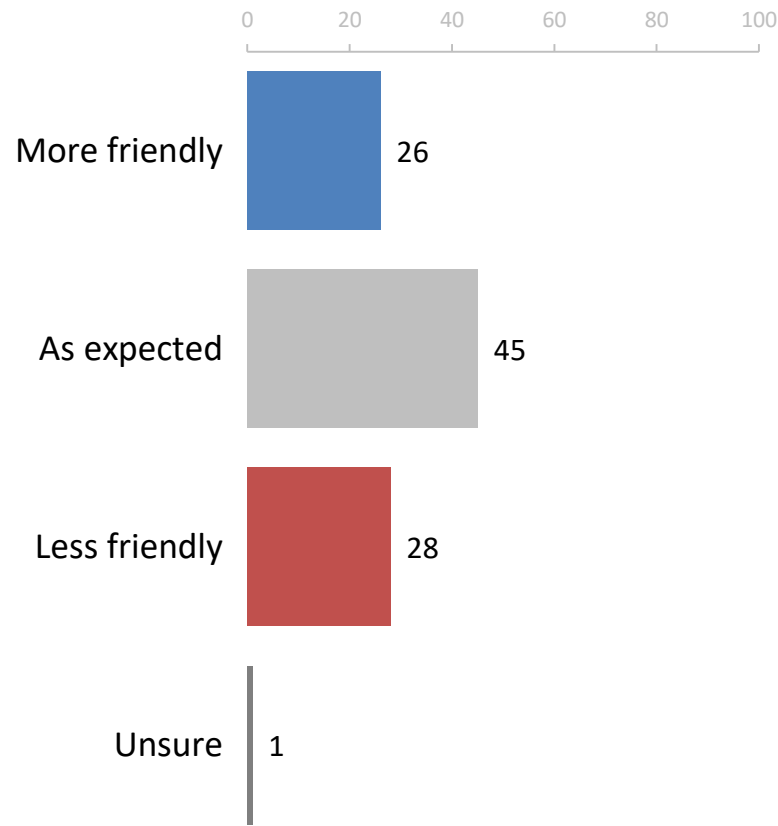


Economic policy credibility by residency

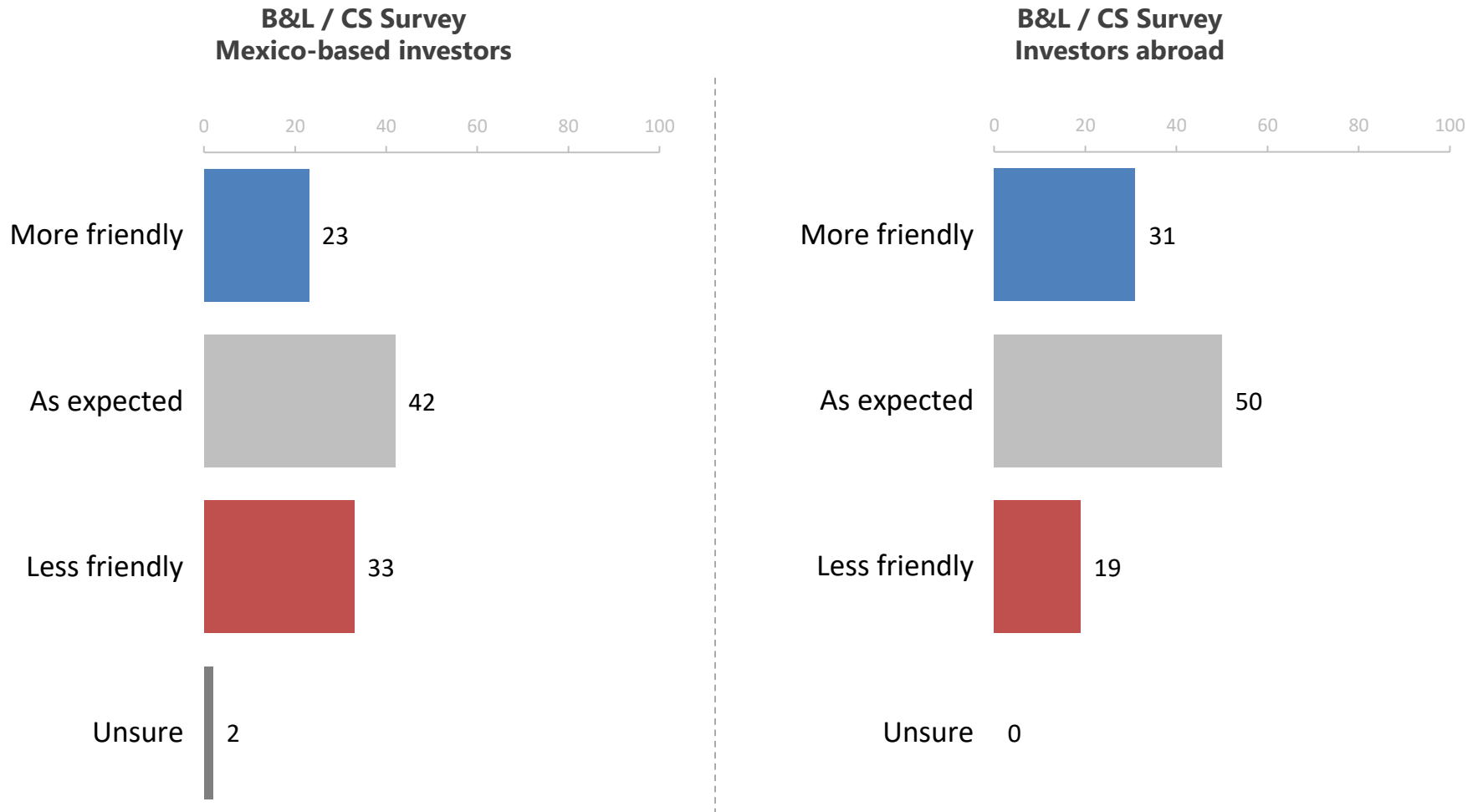


Lopez Obrador’s attitude towards private investments

In your view, is Lopez Obrador’s current attitude towards private investments more friendly, less friendly or as you had expected after he won the elections (July 2018)? (% of responses)

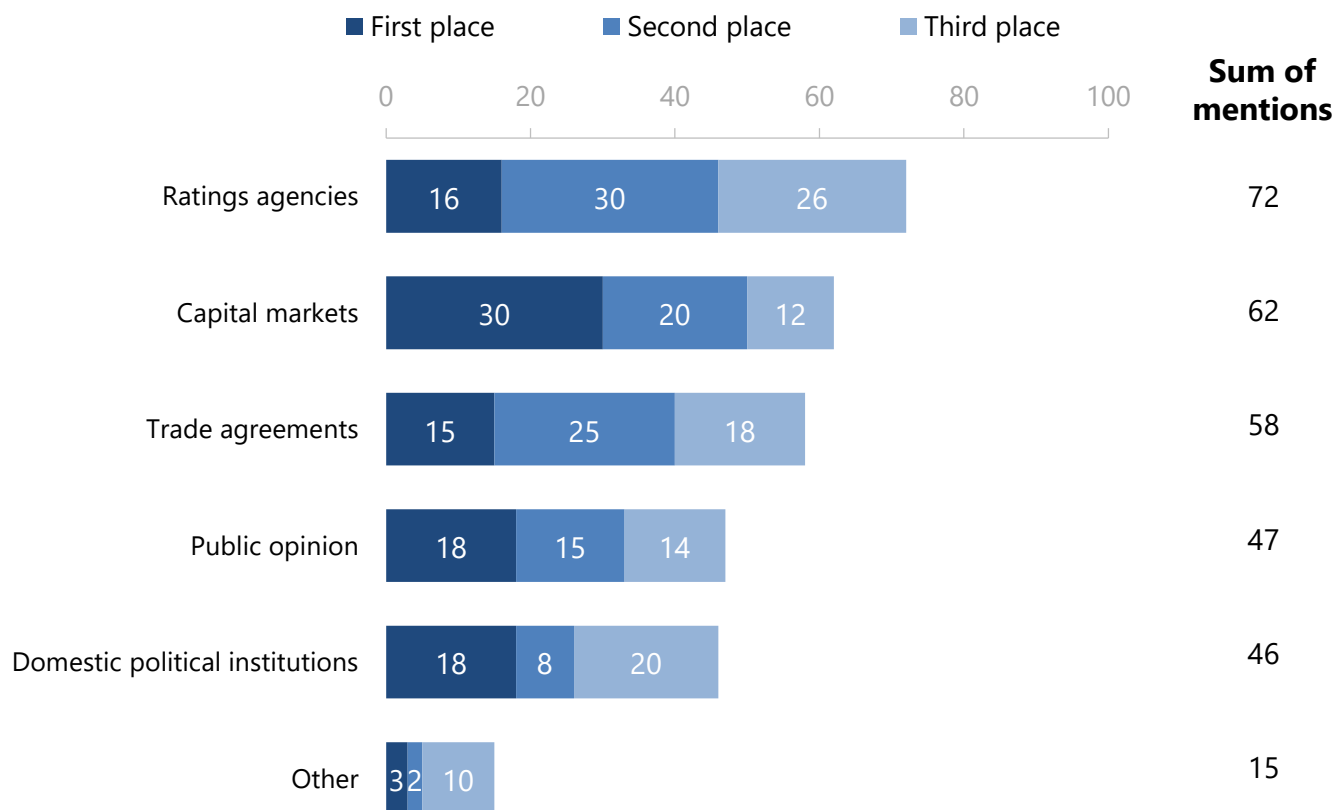


Lopez Obrador's attitude towards private investments by residency

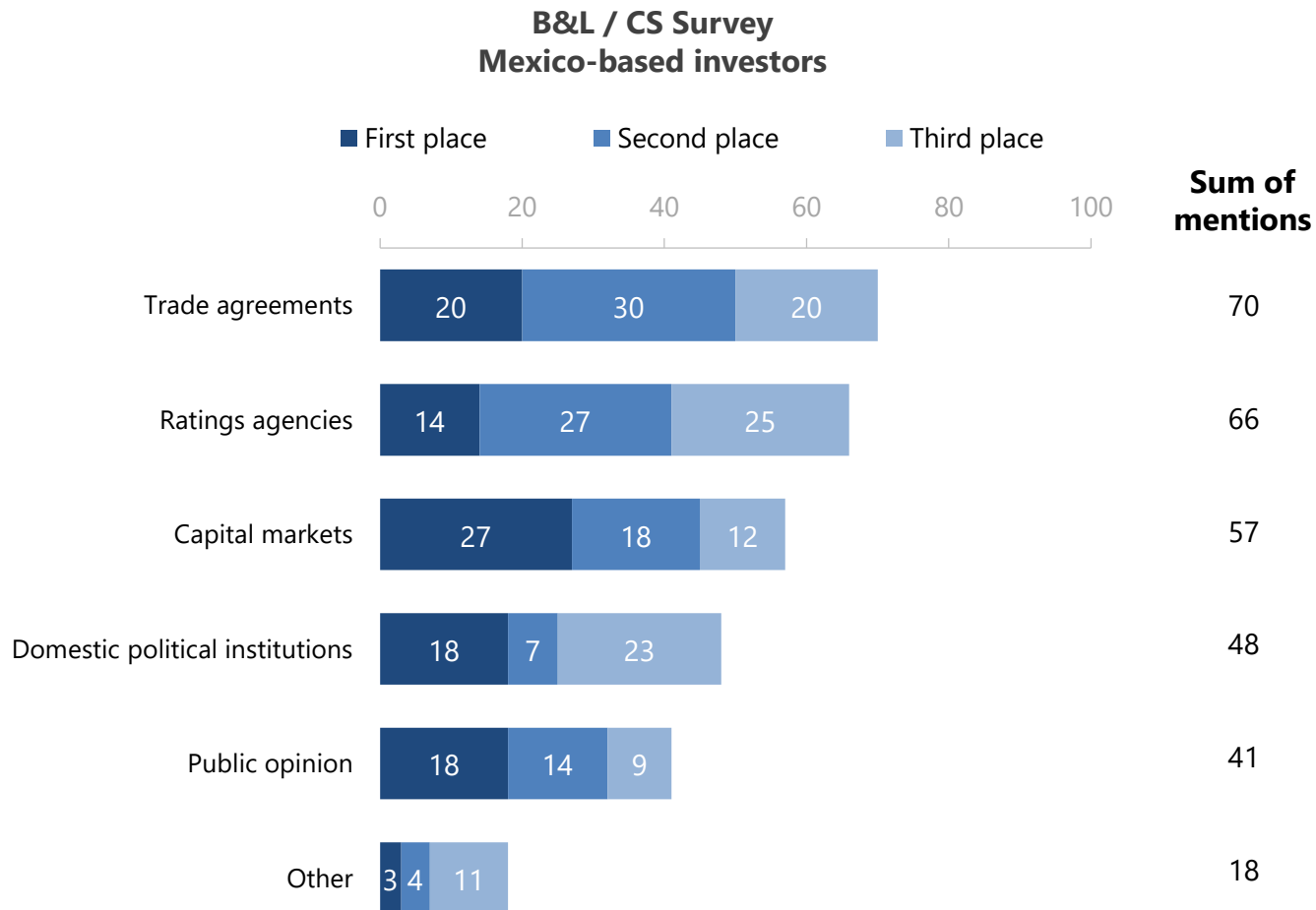


Constraints to the economic policy

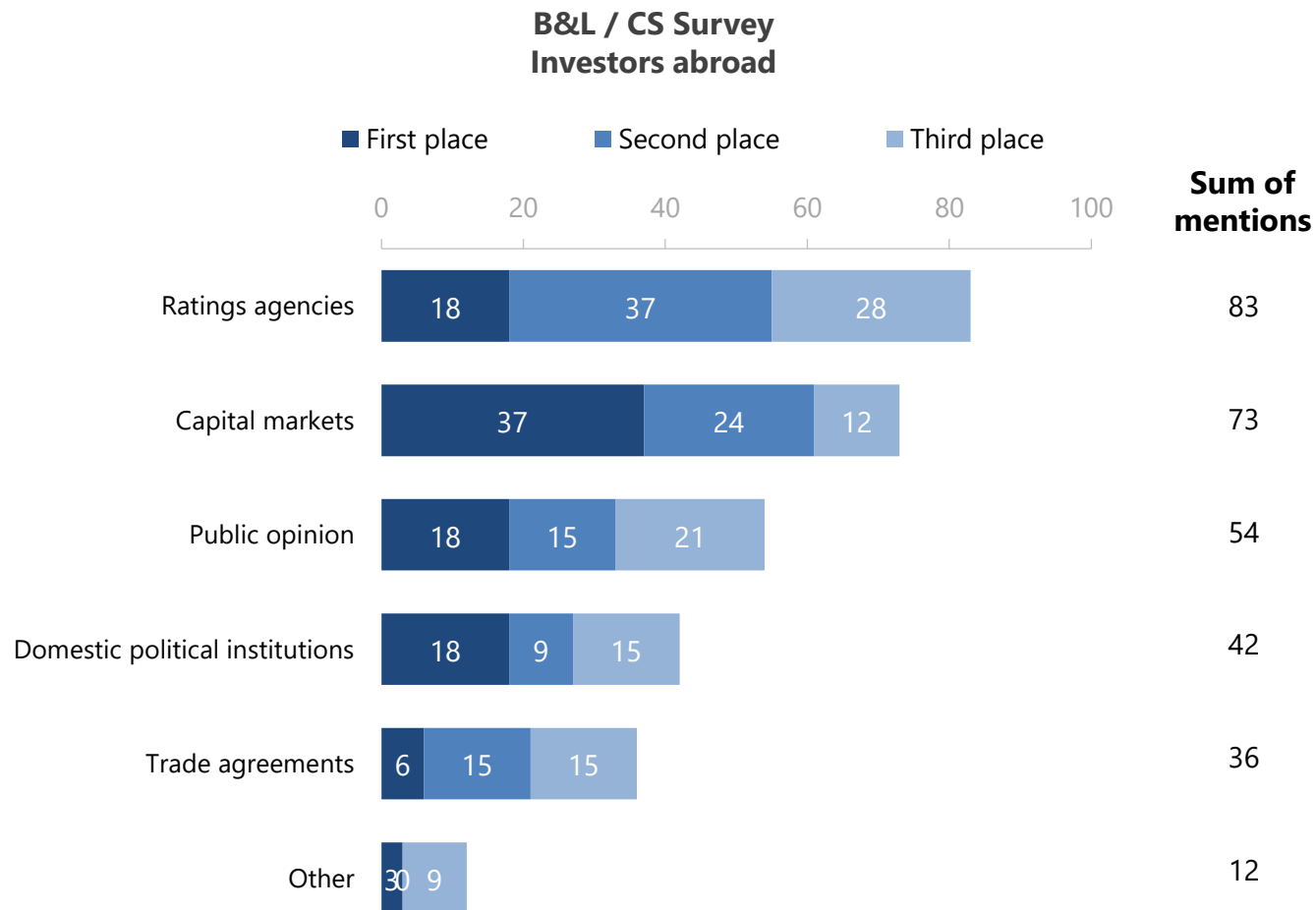
Which of the following would you say are the three main constraints to the Mexican federal government in terms of economic policy? (% of responses)



Constraints to the economic policy by residency

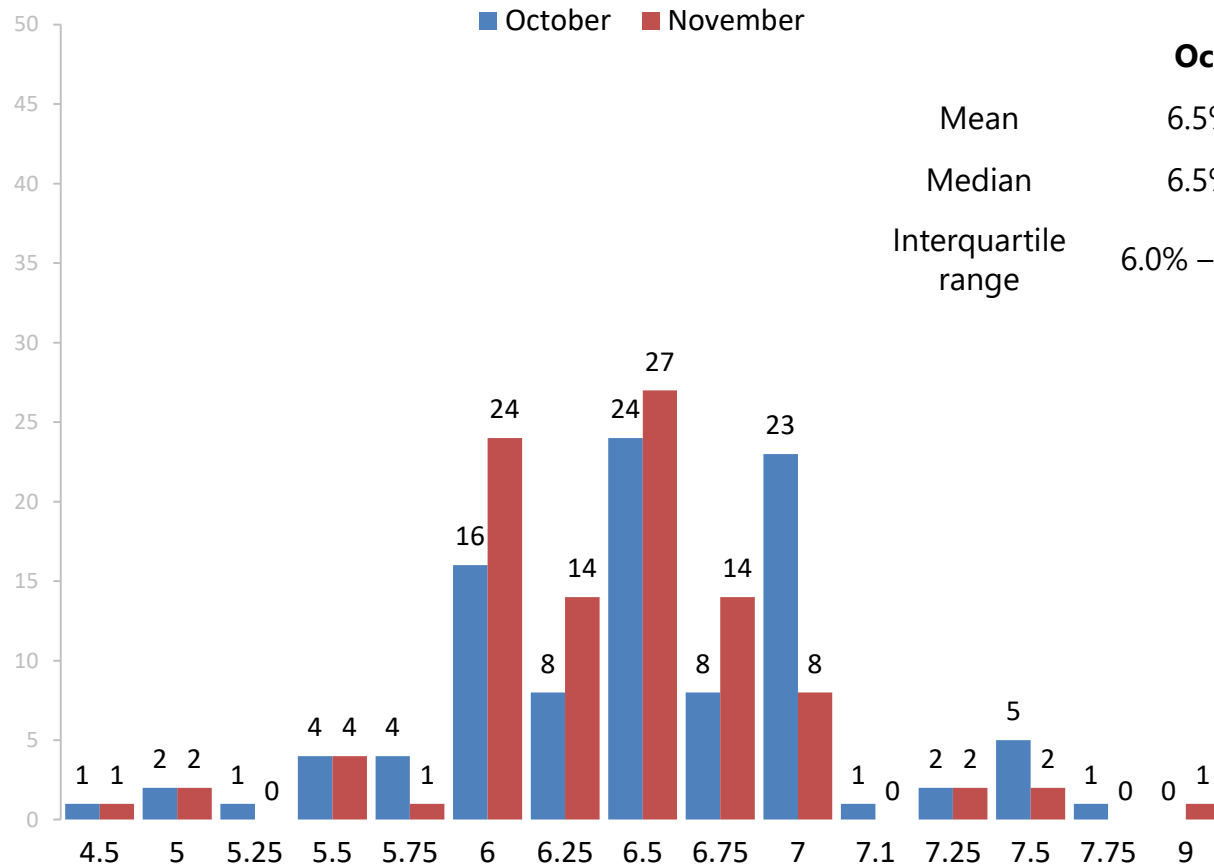


Constraints to the economic policy by residency (cont.)



Overnight rate

Where do you see the overnight rate (set by the central bank and currently at 7.5%) at the end of 2020?* (% of responses)



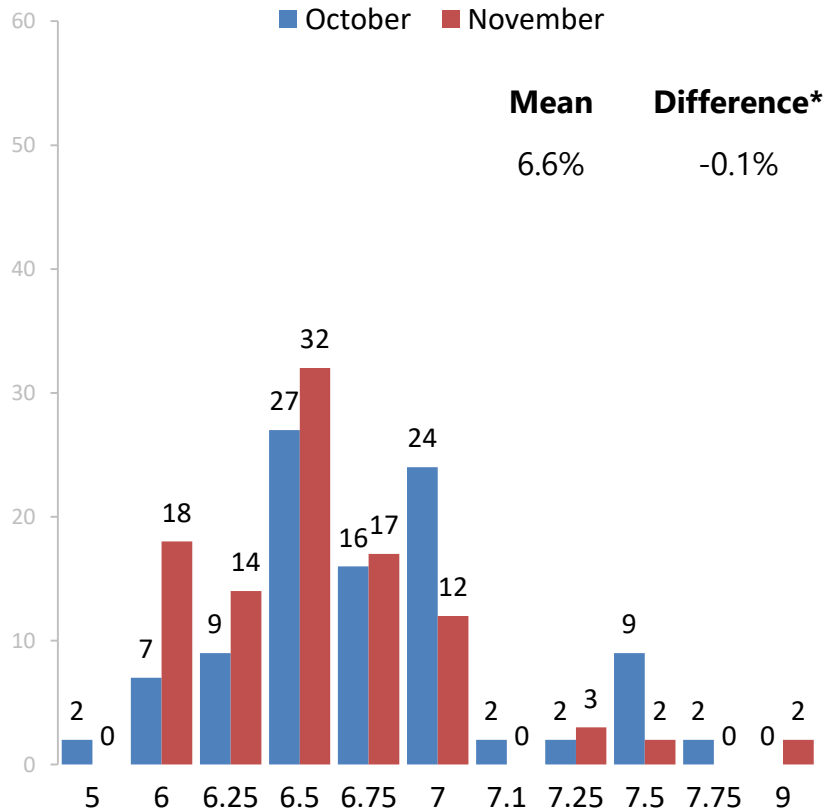
	Oct	Nov	Difference**
Mean	6.5%	6.4%	-0.1%
Median	6.5%	6.5%	0%
Interquartile range	6.0% - 7.0%	6.0% - 6.75%	-

*The question in October was "Where do you see the overnight rate (set by the central bank and currently at 8.0%) at the end of 2020?"

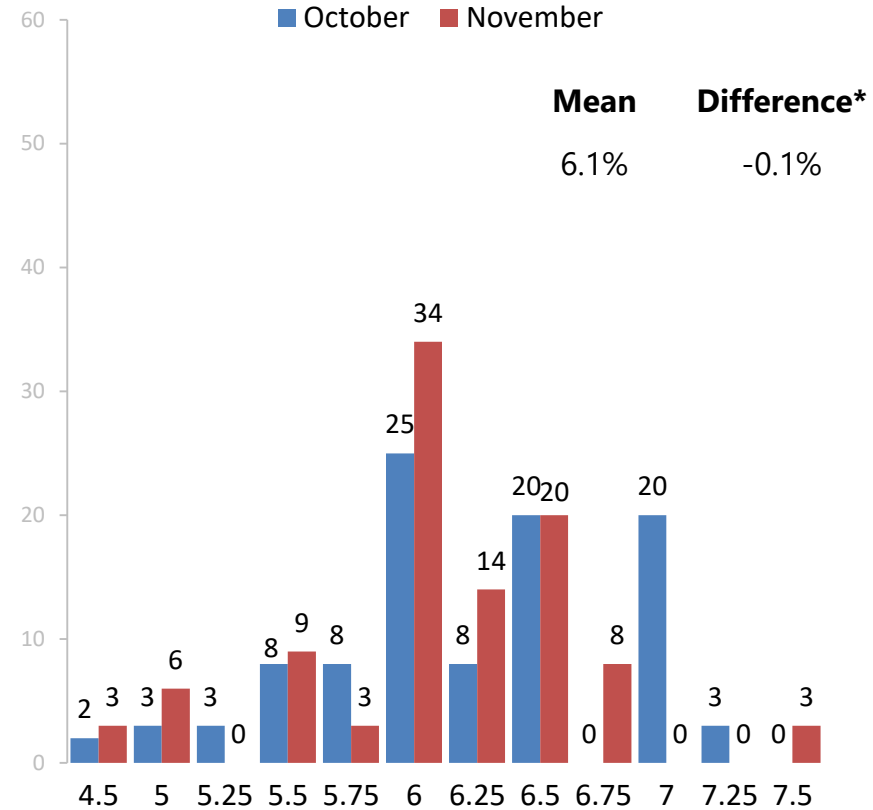
**Difference between November and October.

Overnight rate by residency

**B&L / CS Survey
Mexico-based investors**



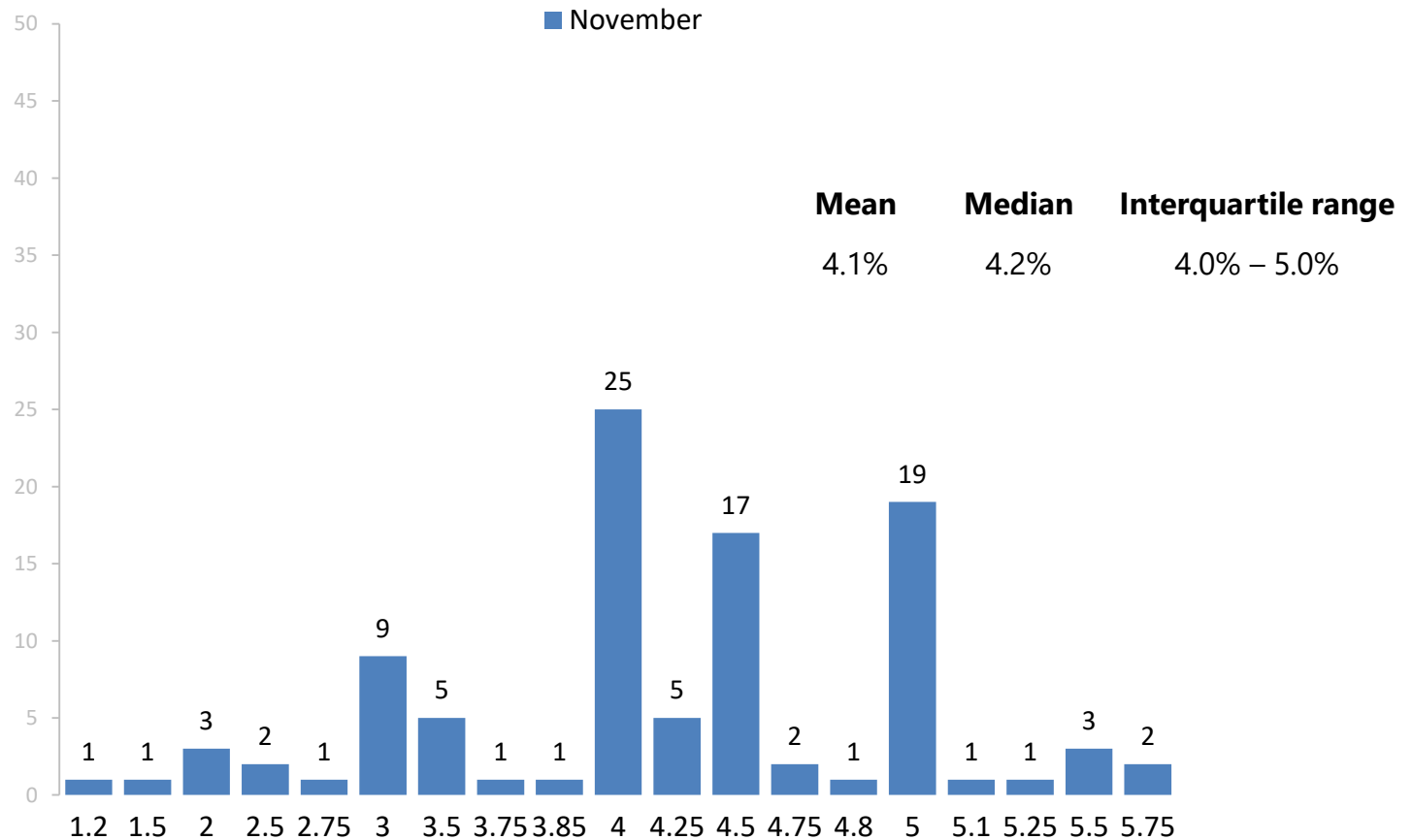
**B&L / CS Survey
Investors abroad**



*Difference between November and October.

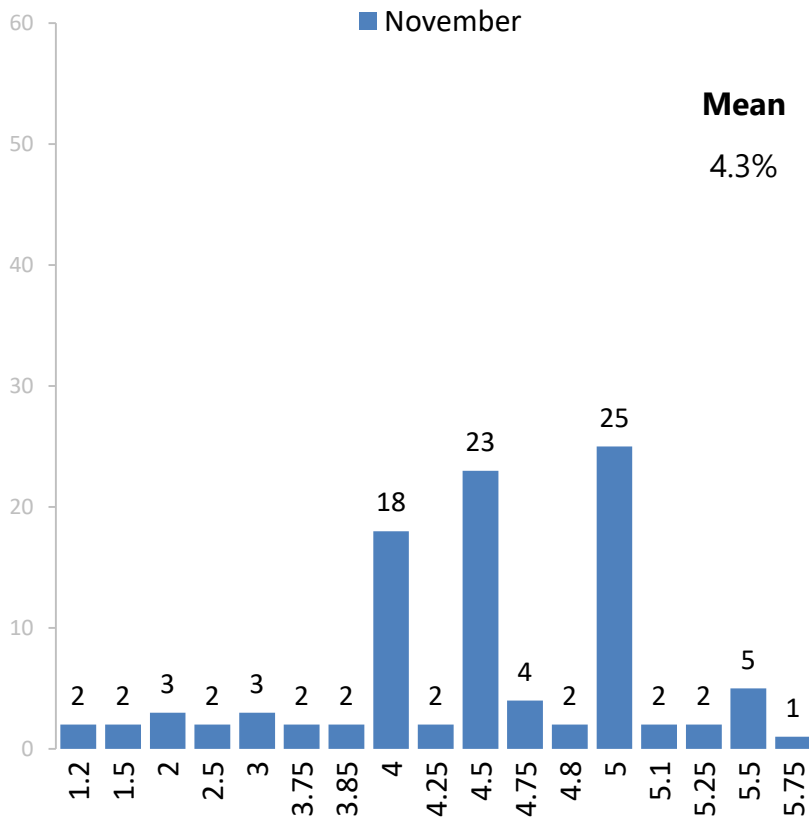
Minimum overnight rate spread

What do you think is the minimum spread between Mexico's overnight rate and the US Fed Funds rate for the peso to remain stable? (% of responses)



Minimum overnight rate spread by residency

**B&L / CS Survey
Mexico-based investors**



**B&L / CS Survey
Investors abroad**

