

# Investor Survey Report

April, 2020

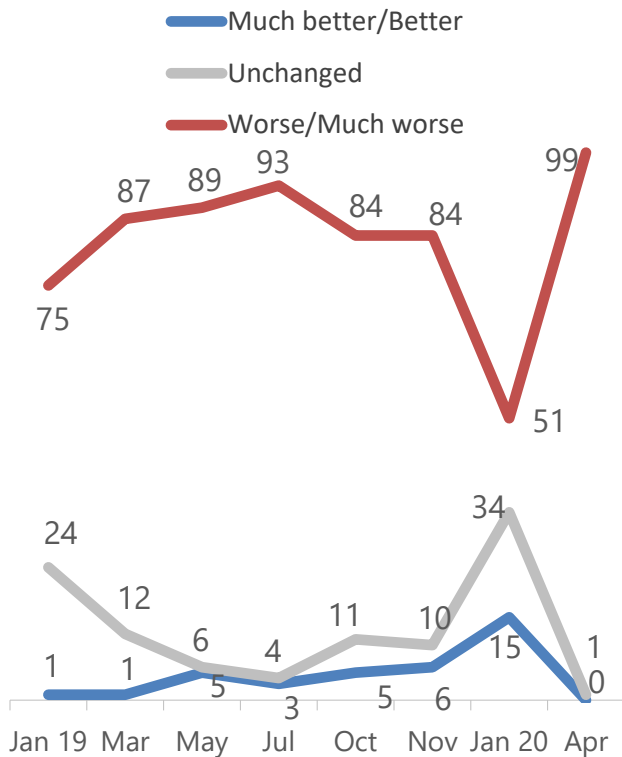
## Survey Methodology

<b>Sampling frame</b>	A selection of Credit Suisse’s institutional investors based in Mexico and abroad.
<b>Sample size</b>	90 completed interviews (51 Mexico-based investors and 39 investors abroad).
<b>Type of sample</b>	Non-probability sample.
<b>Interviewing mode</b>	Web survey with a structured questionnaire.
<b>Method of data collection</b>	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.
<b>Date of data collection</b>	April 21 – April 25, 2020.
<b>Data processing and adjustments</b>	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.
<b>Design, Data collection and analysis</b>	Buendía & Laredo, S.C.
<b>Contact</b>	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, Jan. 2020

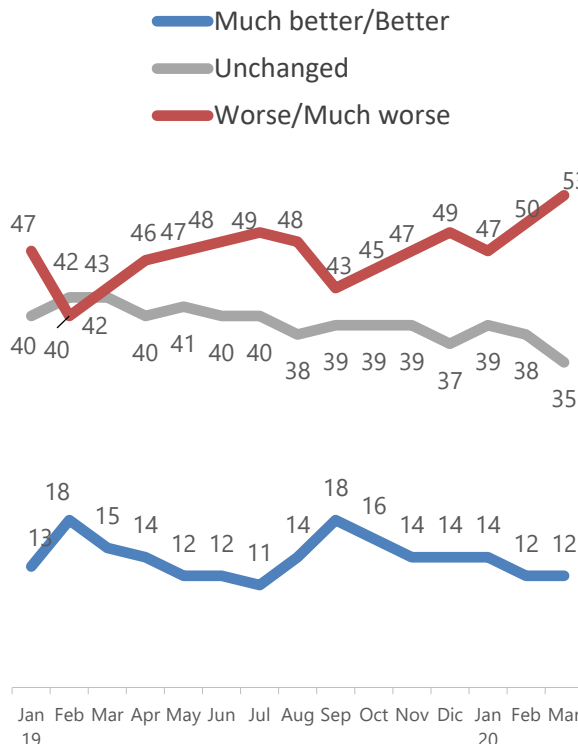
How do you think Mexico's current economic situation fares relative to one year ago? (% of responses)



## Consumer Confidence Survey (INEGI)

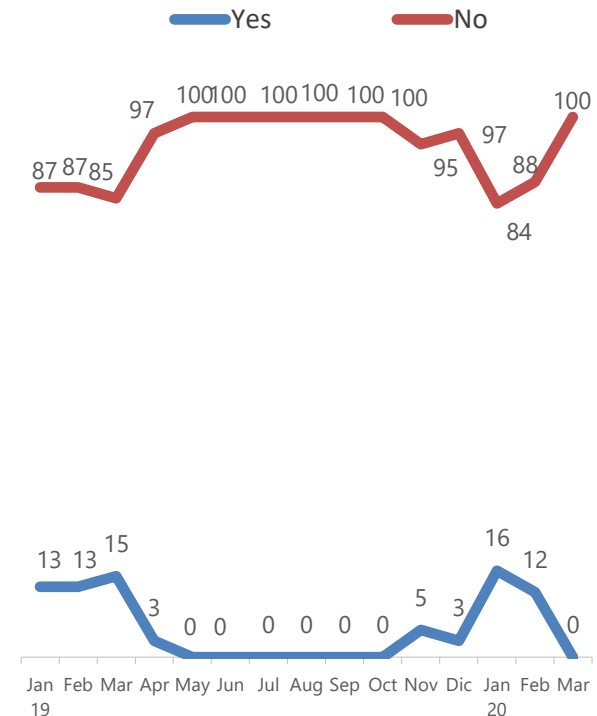
### General Population, Mar. 2020

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



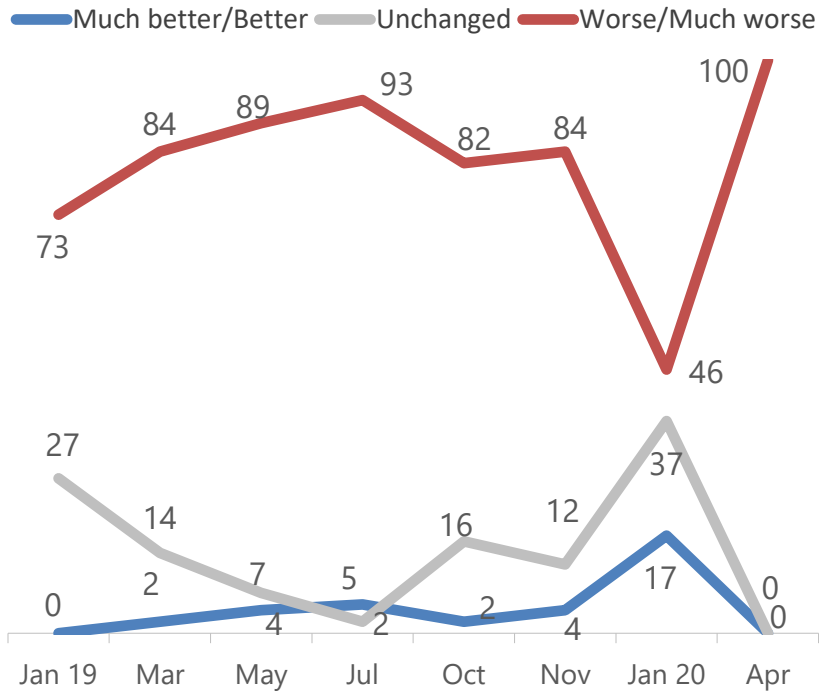
## Central bank survey (Banxico) Experts, Mar. 2020

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)

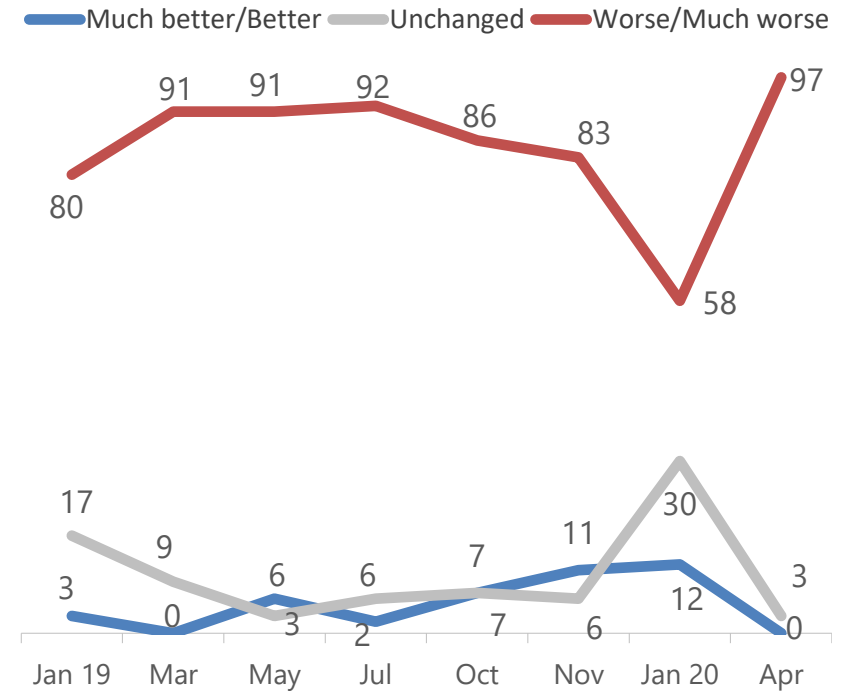


# Current economic situation by residency

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



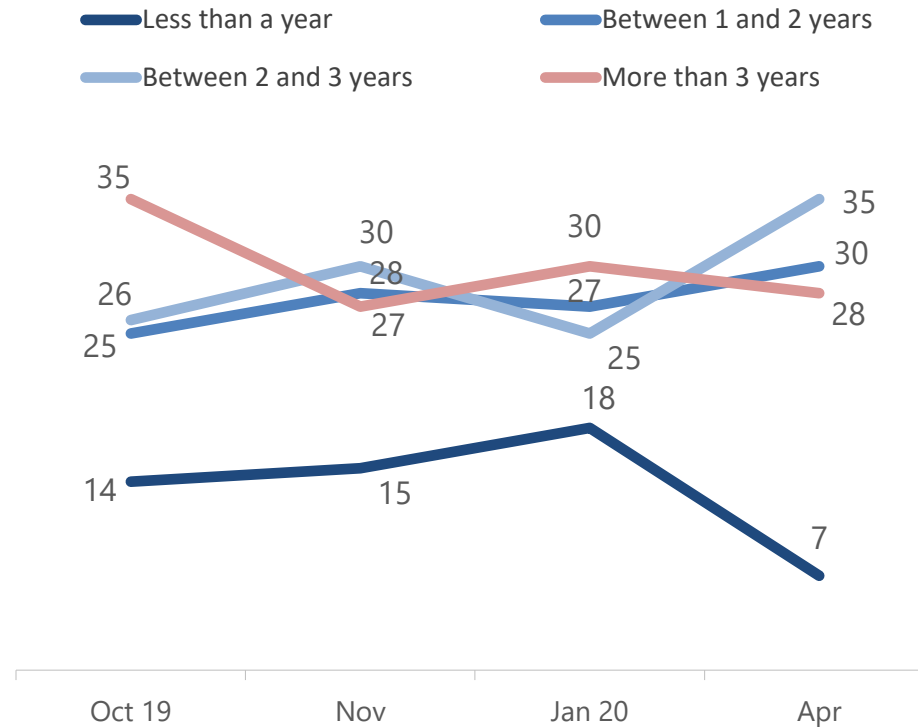
**B&L / CS Survey  
Investors abroad**



## Timeframe for the economic situation to improve

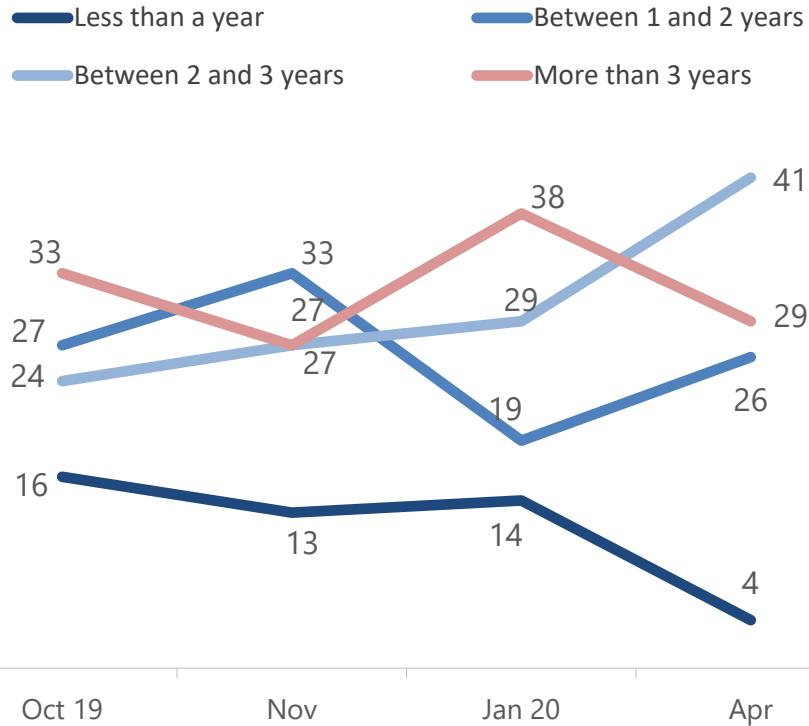
And how long will it take for the economic situation to improve? (% of responses)

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

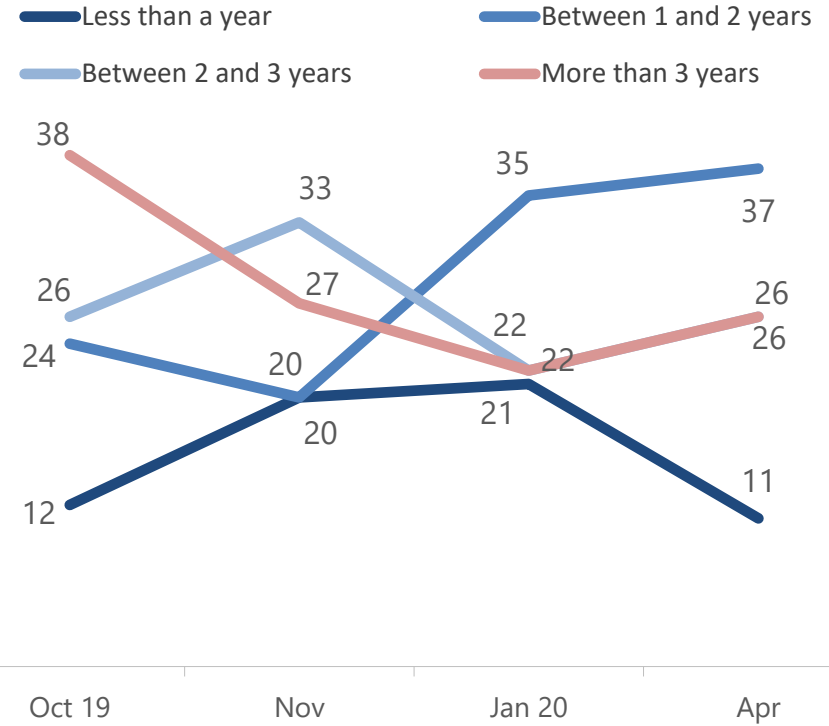


# Timeframe for the economic situation to improve by residency

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



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

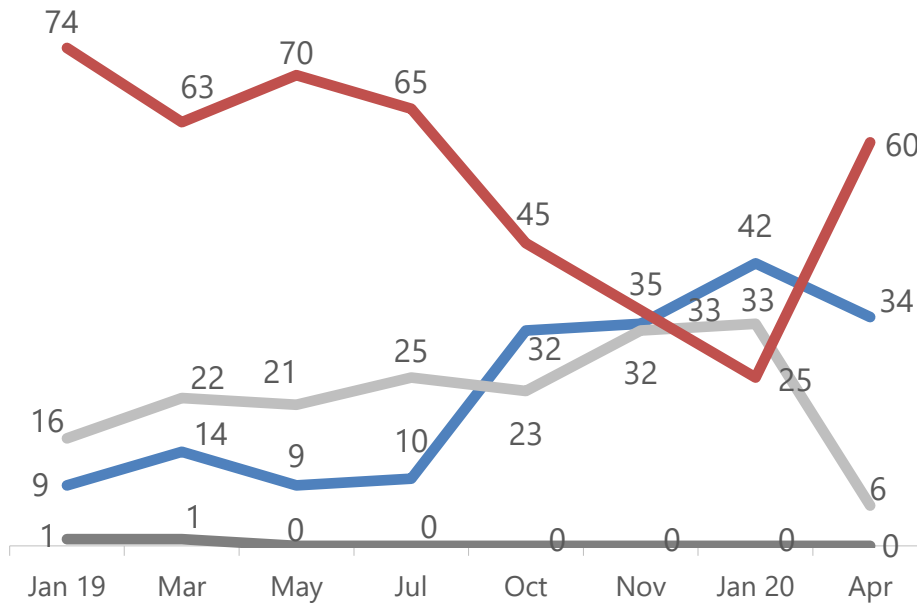


## Future economic situation

### B&L / CS Survey Investors, Jan. 2020

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

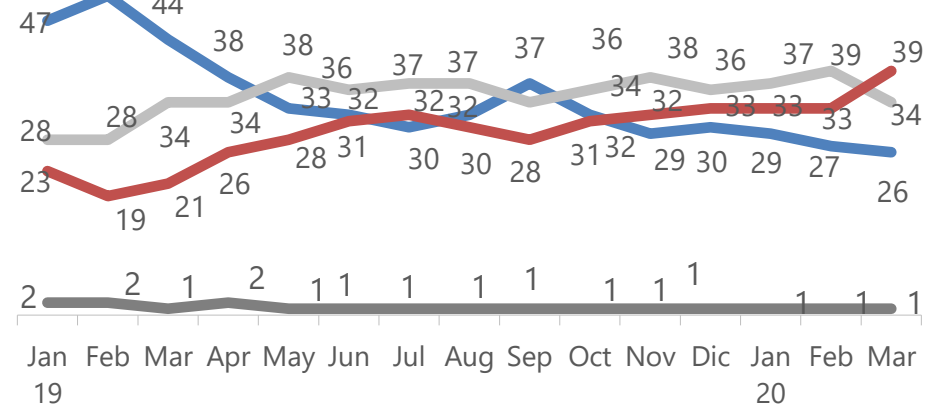
- Much better/Better
- Worse/Much worse
- Unchanged
- Do not know



### Consumer Confidence Survey (INEGI) General Population, Mar. 2020

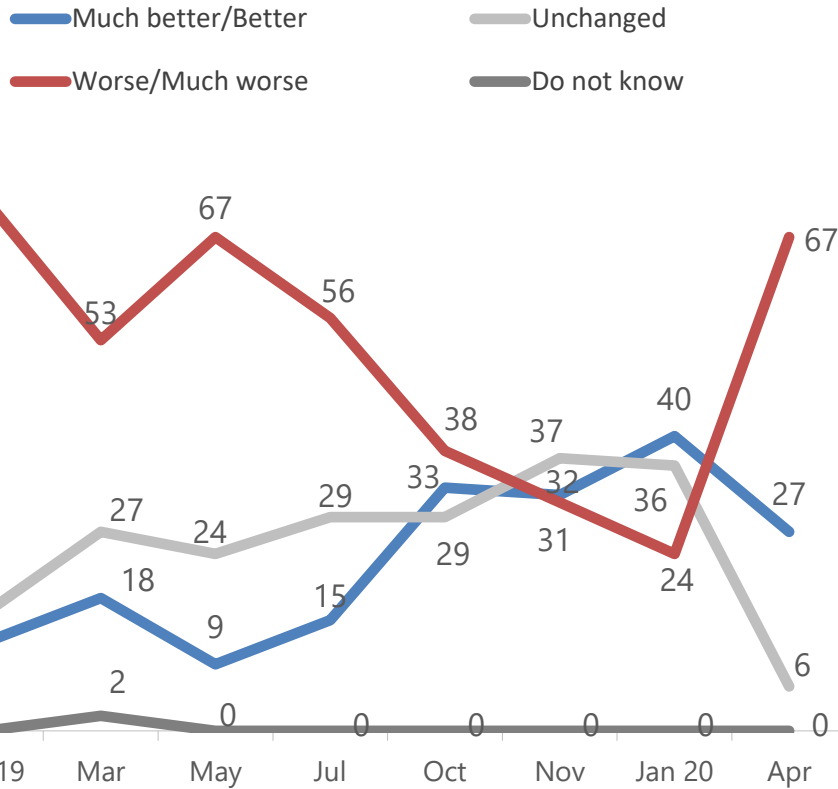
How do you think Mexico's economic situation will be in 12 months from now versus the current situation? (% of responses)

- Much better/Better
- Worse/Much worse
- Unchanged
- Do not know

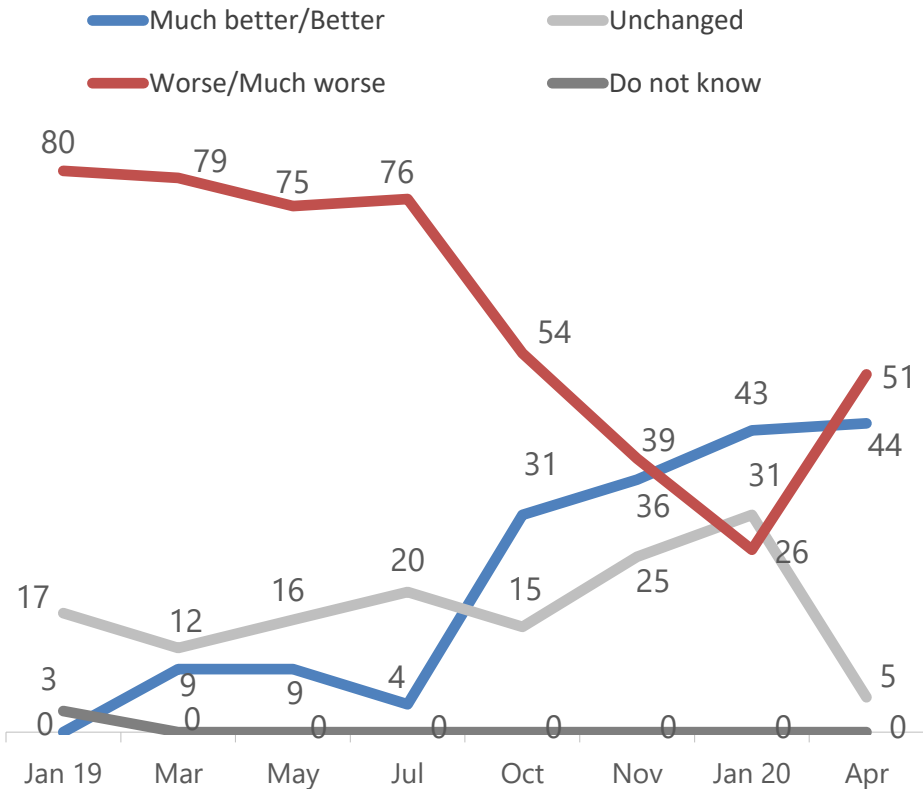


# Future economic situation by residency

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



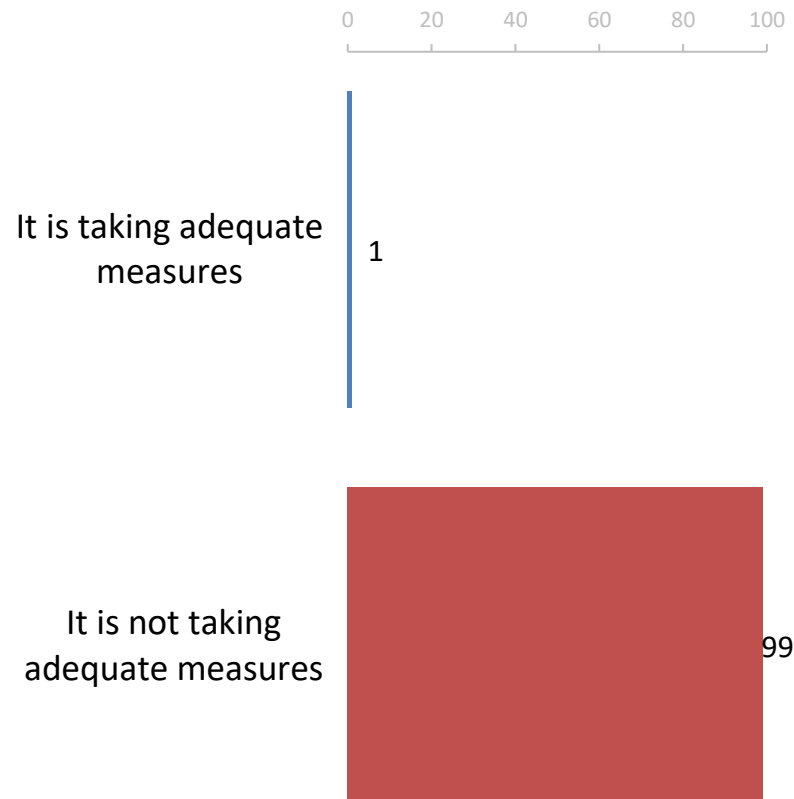
**B&L / CS Survey**  
**Investors abroad**



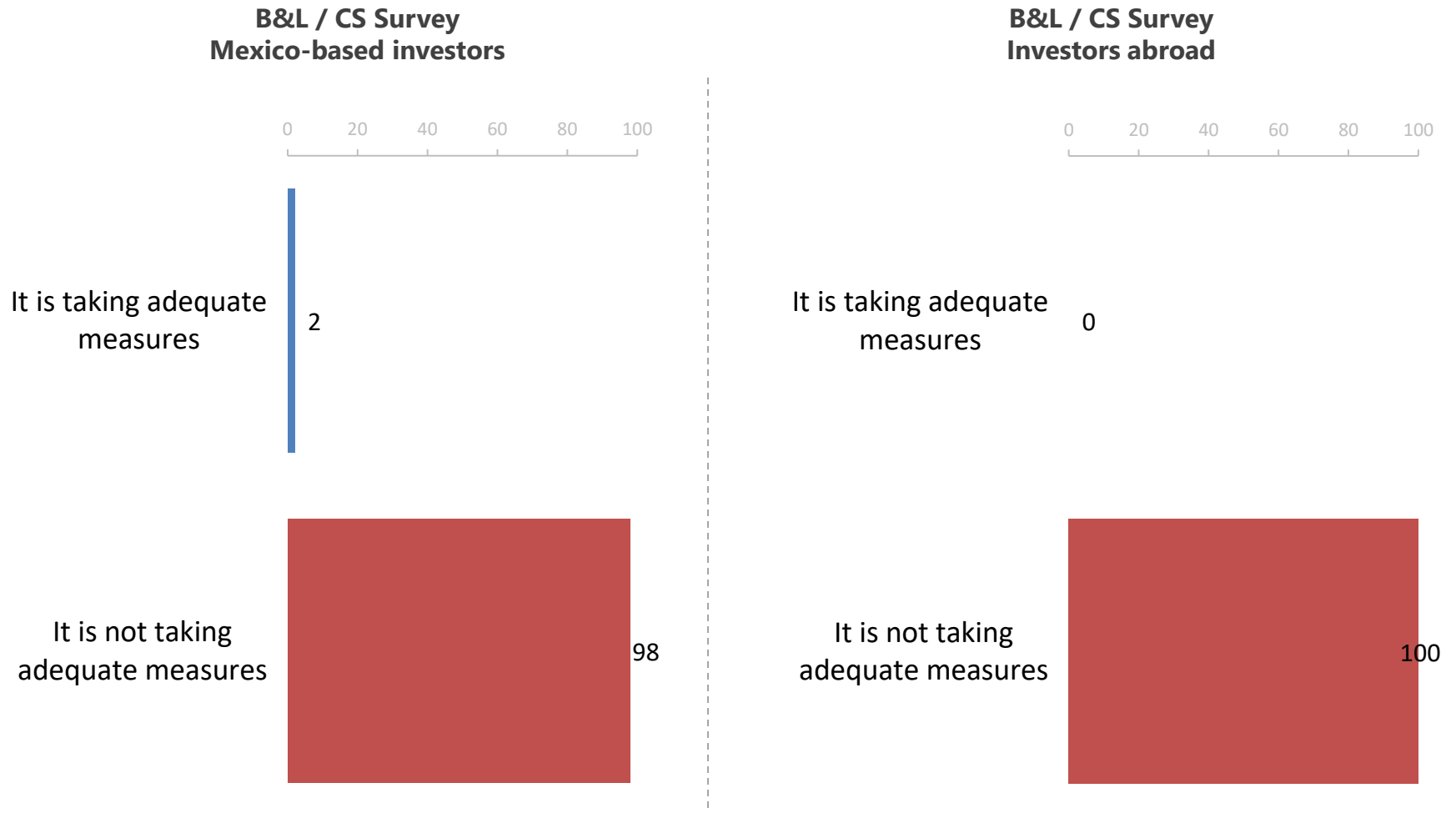


## Measures to protect the economy from COVID-19

Would you say the Mexican government is taking or not taking adequate measures to protect the economy from the effects of COVID-19? (% of responses)

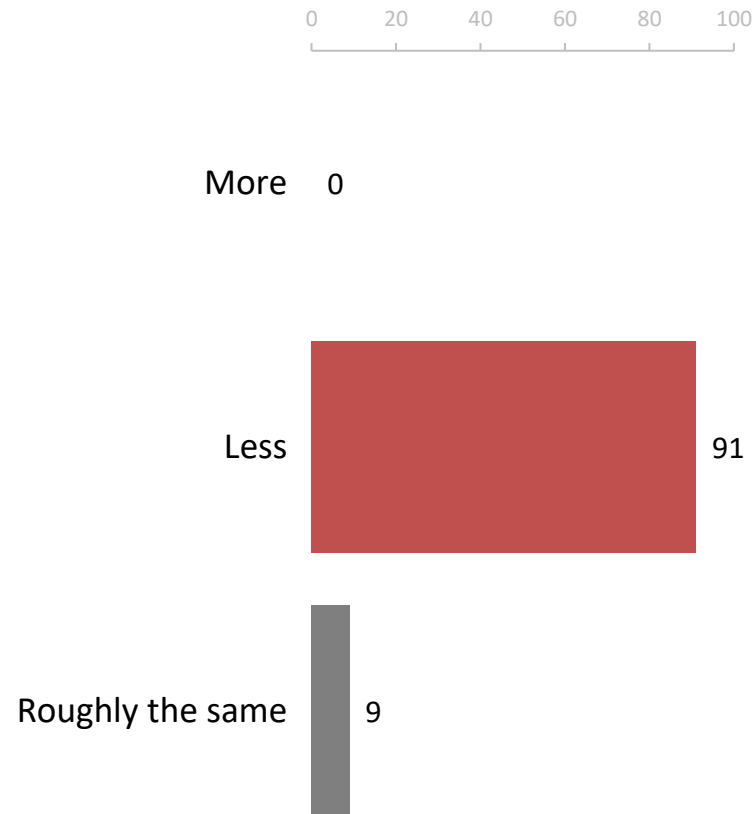


# Measures to protect the economy from COVID-19 by residency



## Mexican measures compared to Latin America

Would you say the Mexican government is doing more, less, or roughly the same as other Latin American countries to minimize the impact from COVID-19 on the economy? (% of responses)

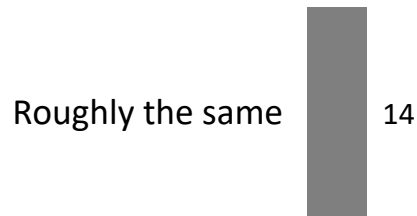


# Mexican measures compared to Latin America by residency

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



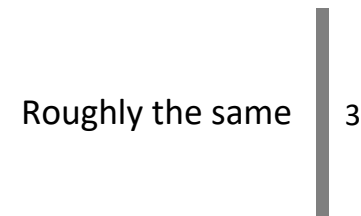
More 0



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

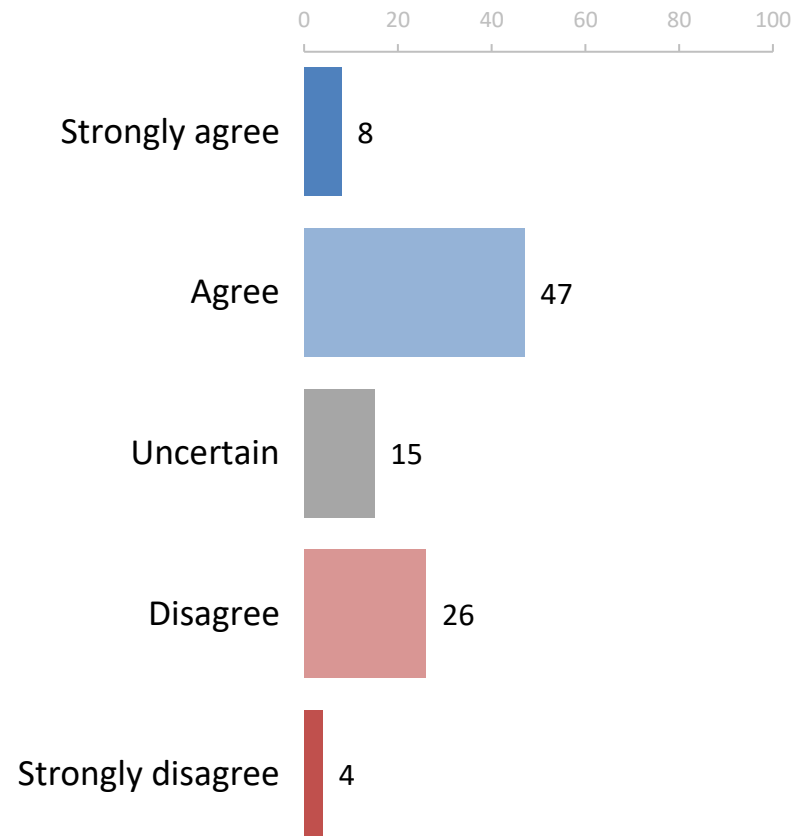


More 0

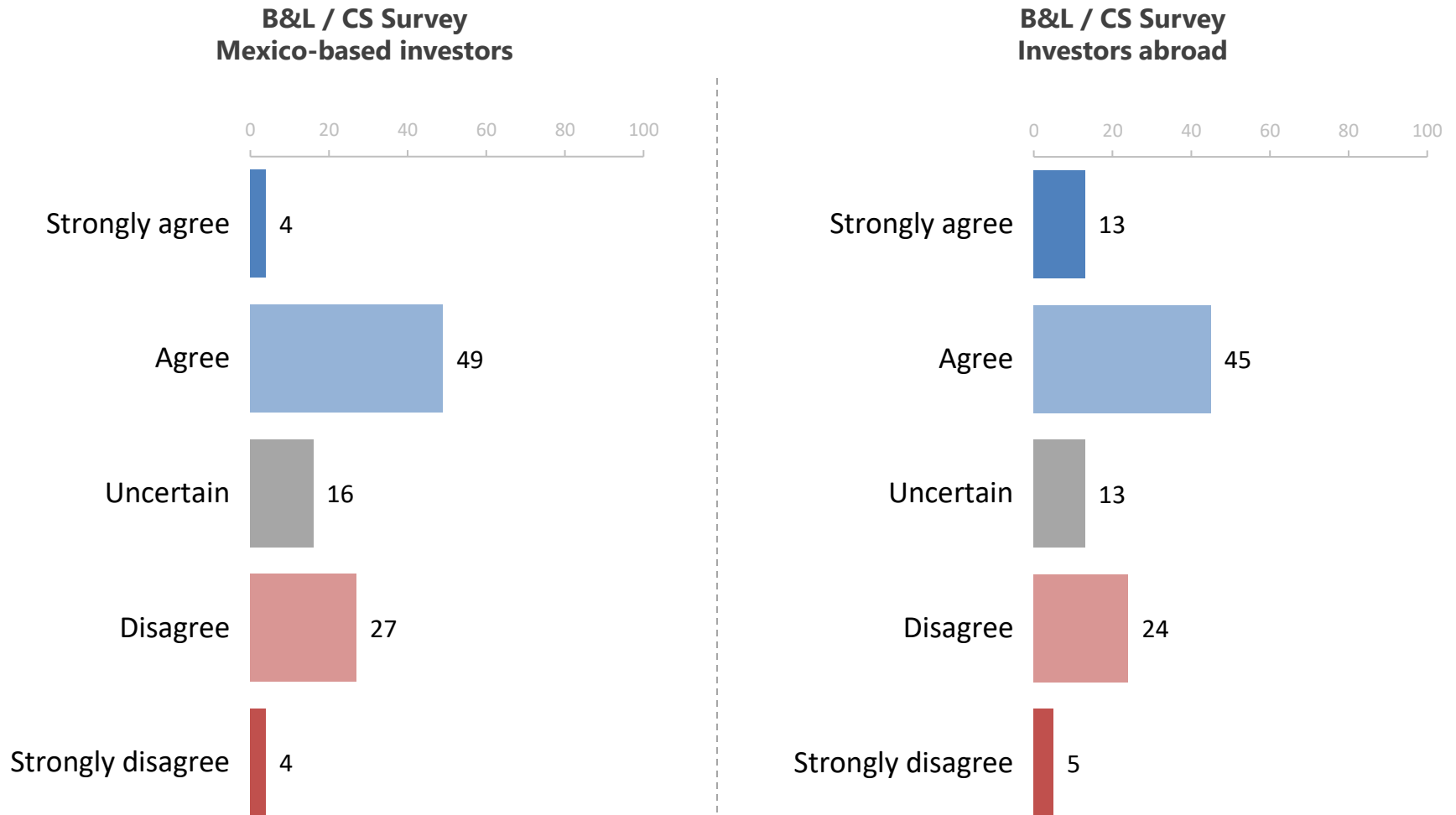


## Tolerating a very large contraction in economic activity

Do you agree or disagree with the following statement: A comprehensive policy response to the coronavirus will involve tolerating a very large contraction in economic activity until the spread of infections has dropped significantly (% of responses)

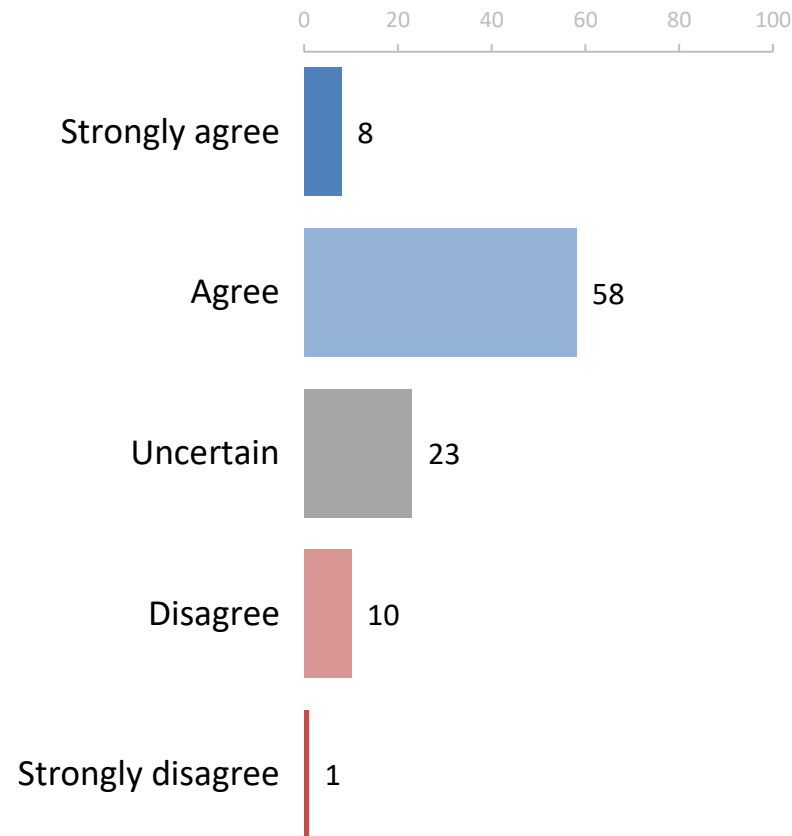


## Tolerating a very large contraction in economic activity by residency

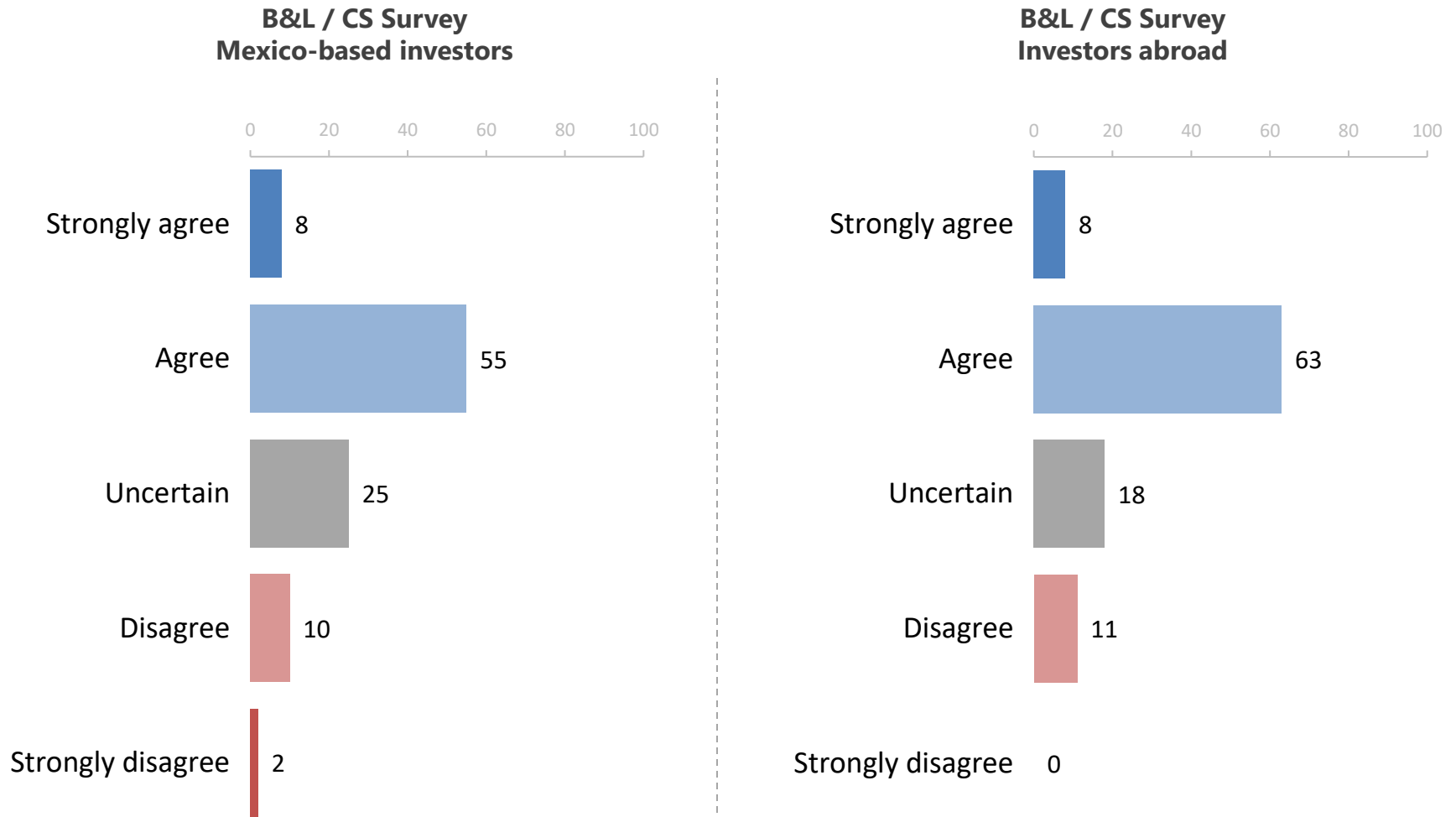


## Abandoning lockdowns will lead to greater economic damage

Do you agree or disagree with the following statement: Abandoning severe lockdowns at a time when the likelihood of a resurgence in infections remains high will lead to greater total economic damage than sustaining the lockdowns to eliminate the resurgence risk (% of responses)



# Abandoning lockdowns will lead to greater economic damage by residency

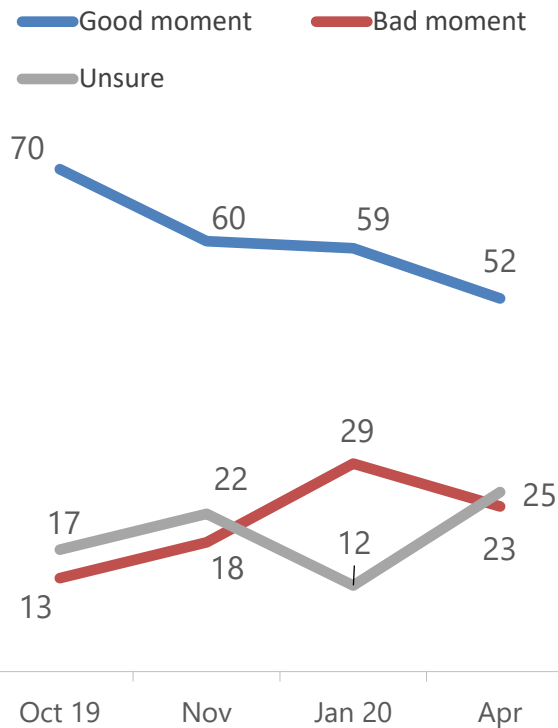




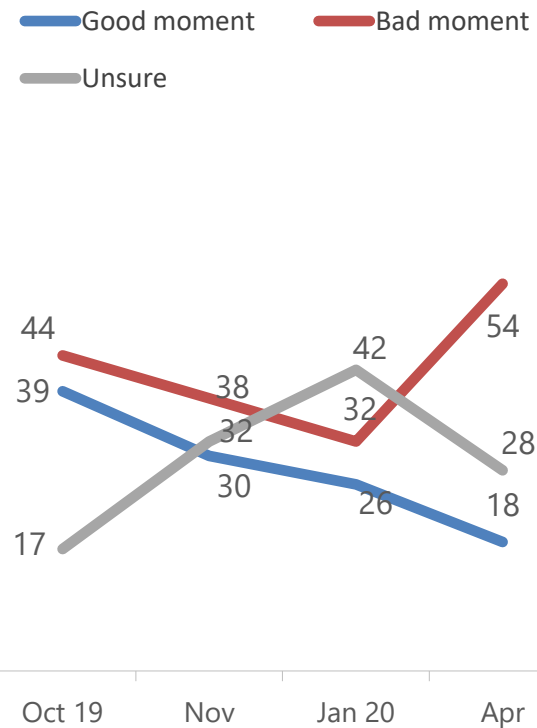
# Adding risk positions in specific Mexican financial instruments

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

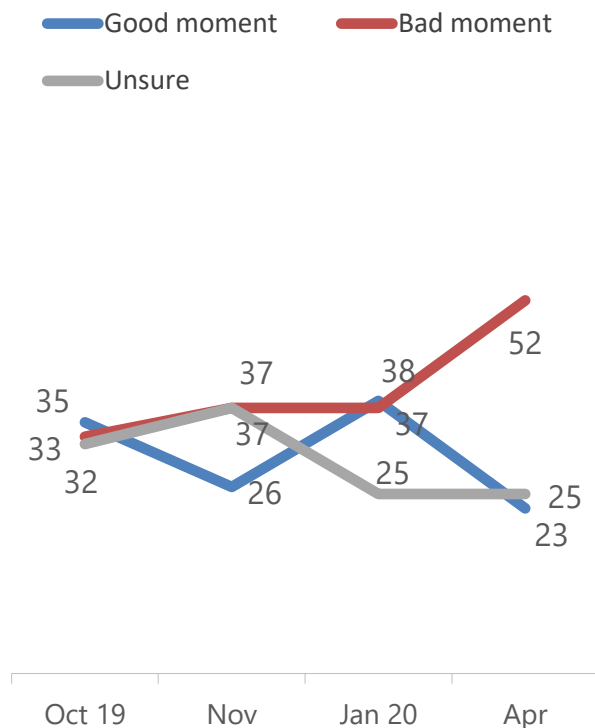
**Mexico's local government bonds\***



**Mexican equities**



**The Mexican peso**

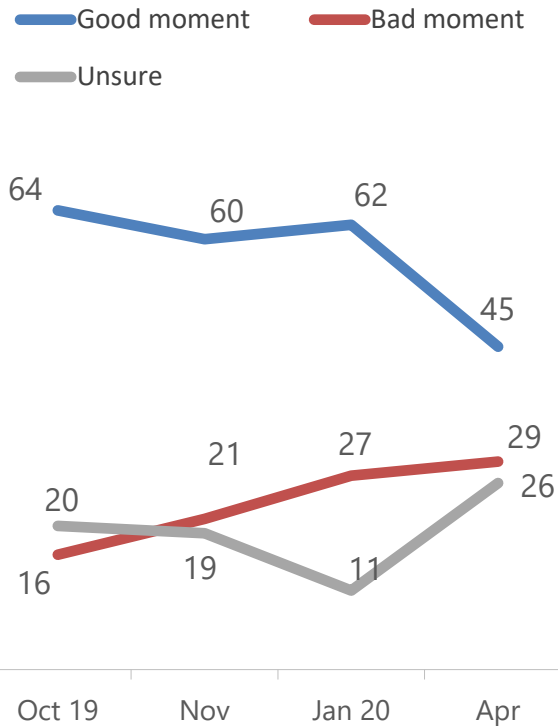


\*The terms used in previous waves have been "Mexico's local currency sovereign bonds" and "Mexico's sovereign bonds".

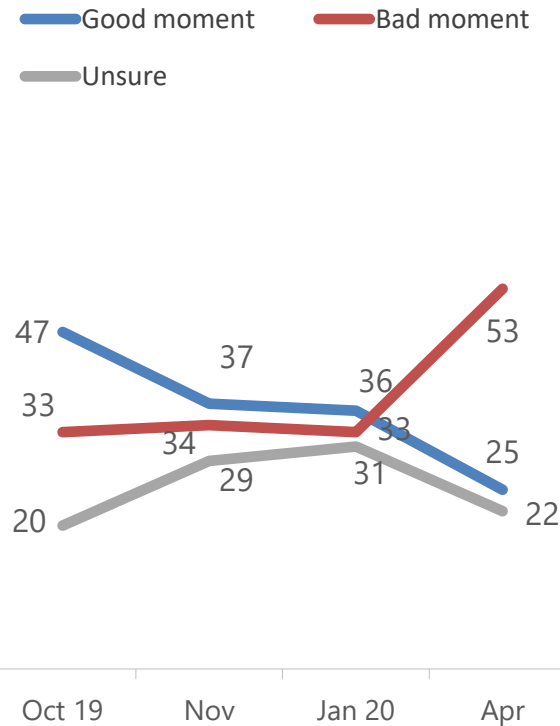
# Adding risk positions in specific Mexican financial instruments by residency

B&L / CS Survey Mexico-based investors

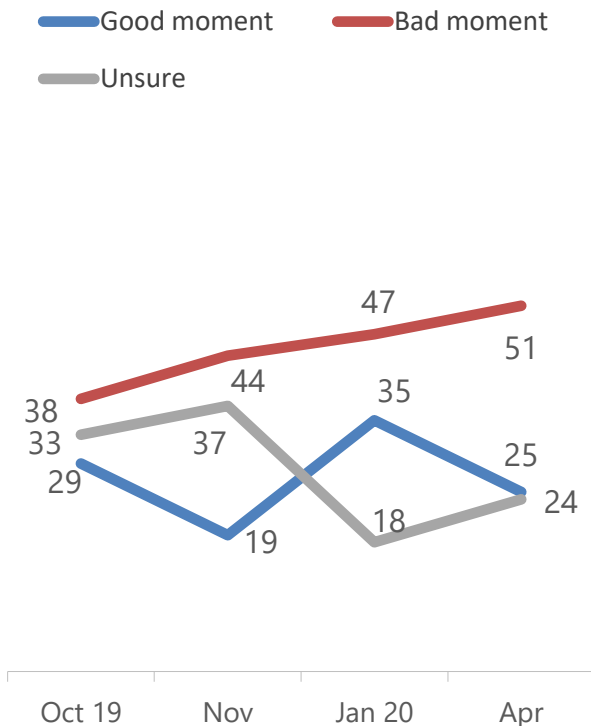
Mexico's local government bonds\*



Mexican equities



The Mexican peso

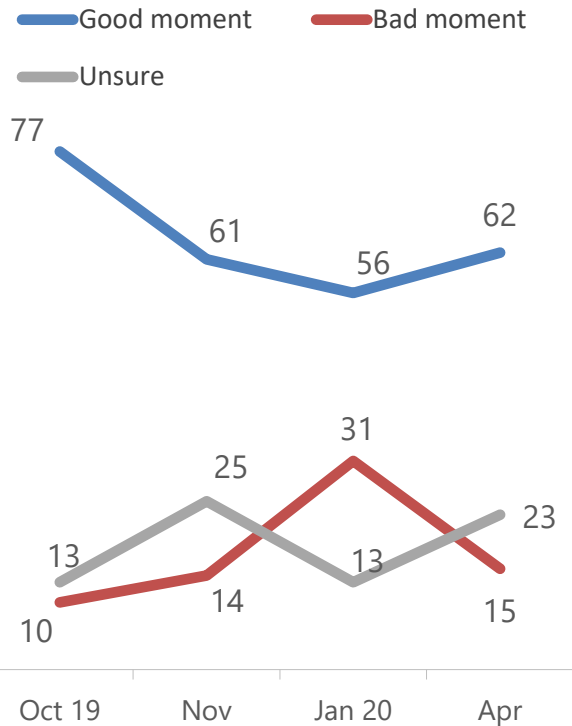


\*The terms used in previous waves have been "Mexico's local currency sovereign bonds" and "Mexico's sovereign bonds".

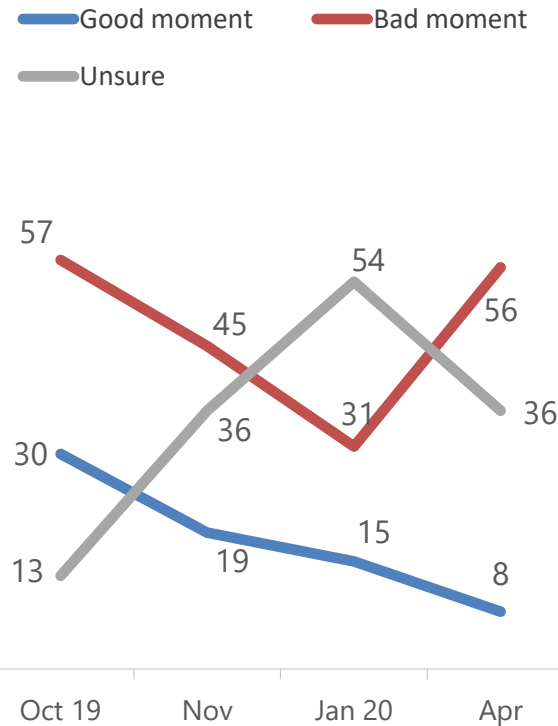
# Adding risk positions in specific Mexican financial instruments by residency (cont.)

B&L / CS Survey Investors abroad

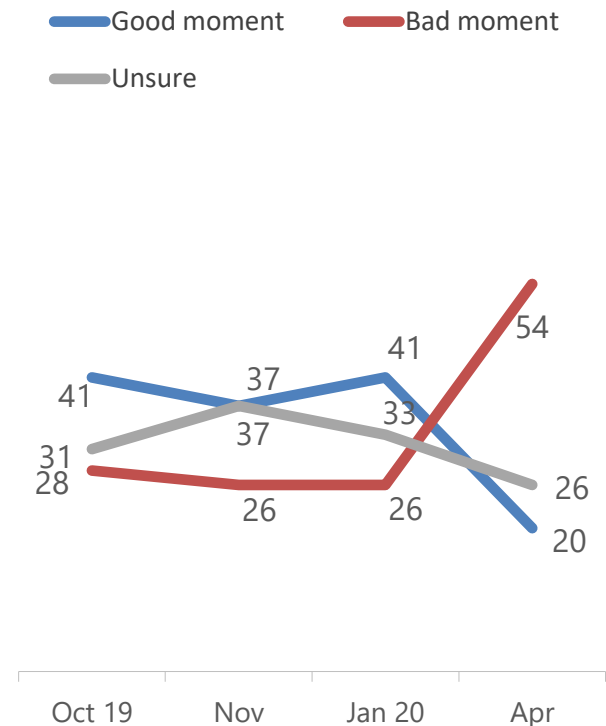
Mexico's local government bonds\*



Mexican equities



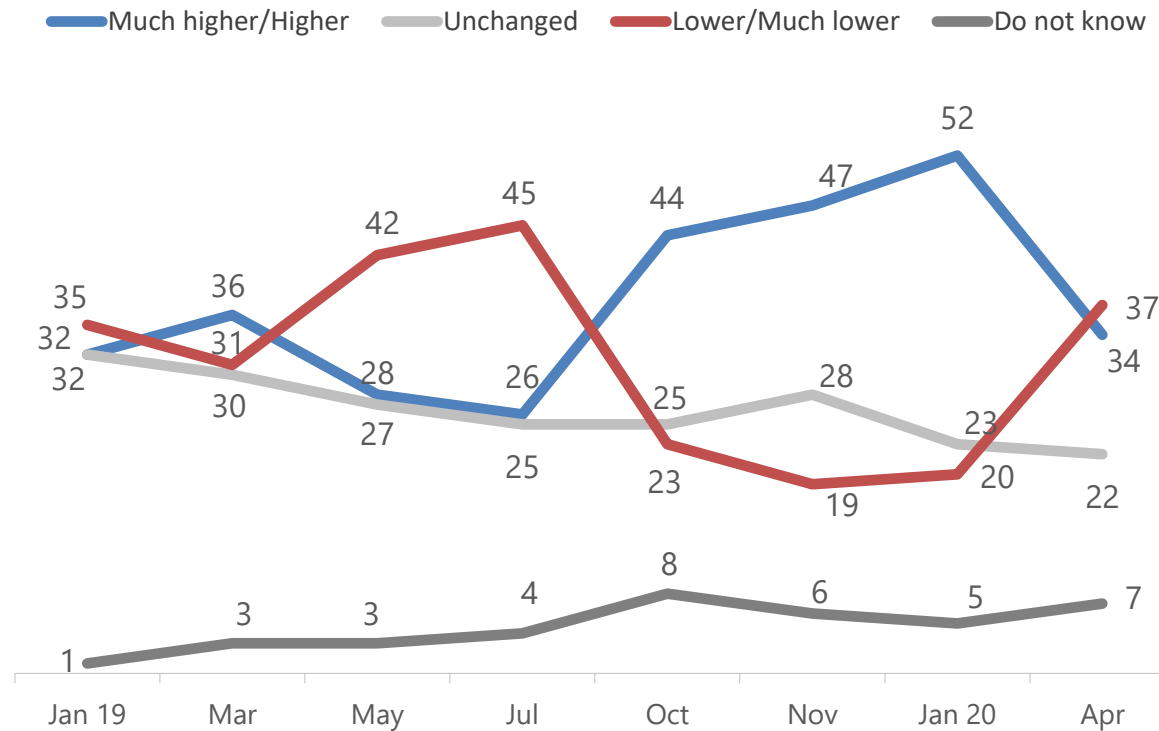
The Mexican peso



\*The terms used in previous waves have been "Mexico's local currency sovereign bonds" and "Mexico's sovereign bonds".

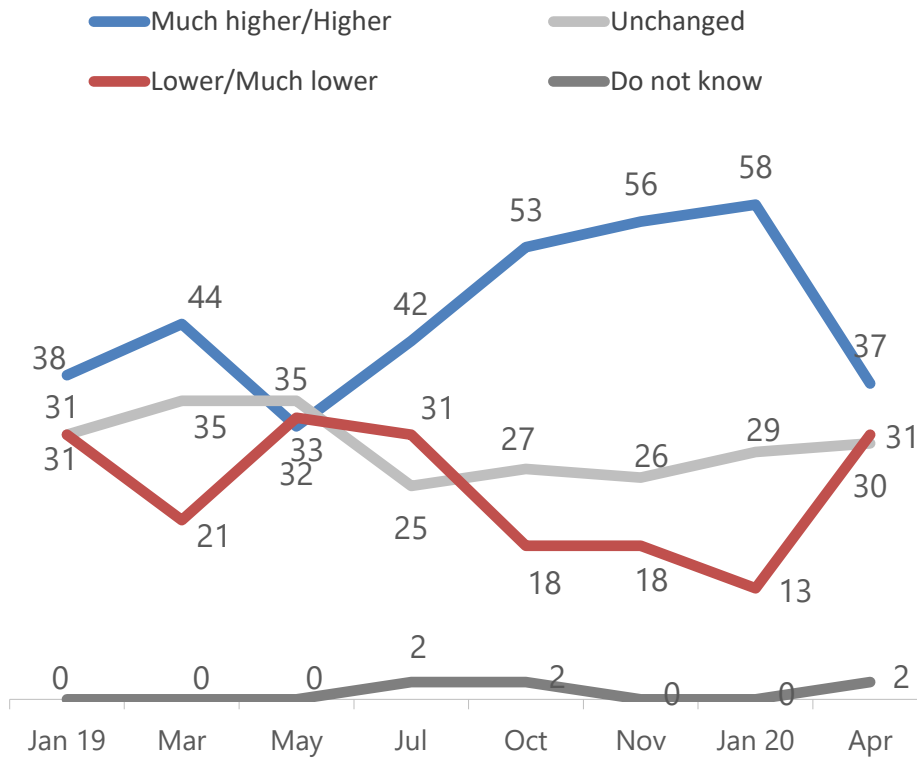
## Mexican stock market

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)

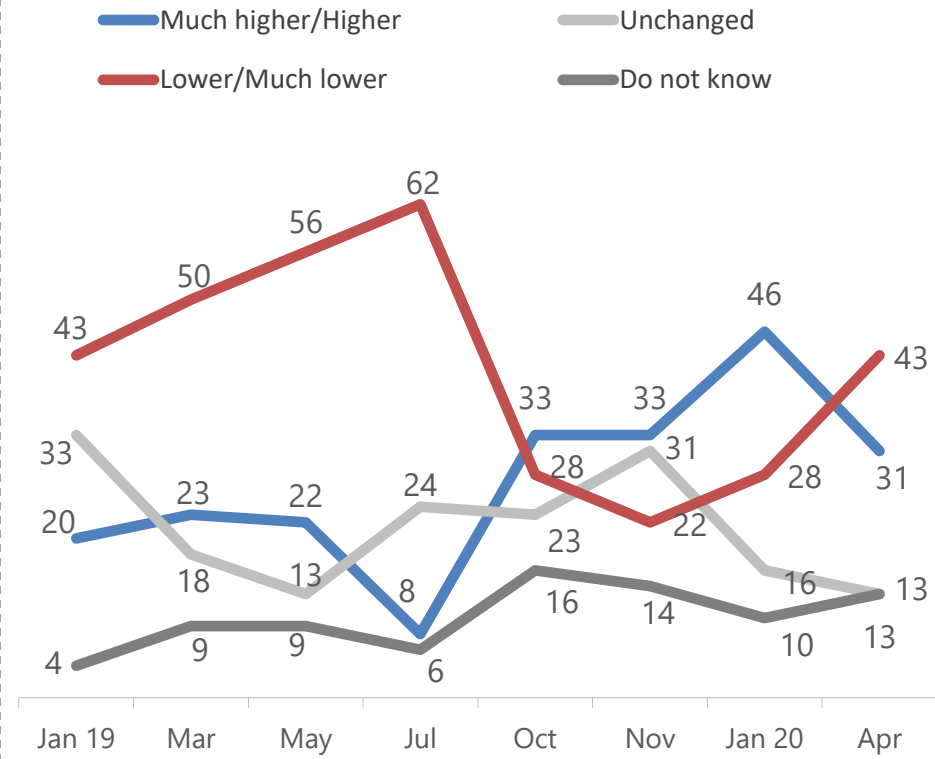


# Mexican stock market by residency

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

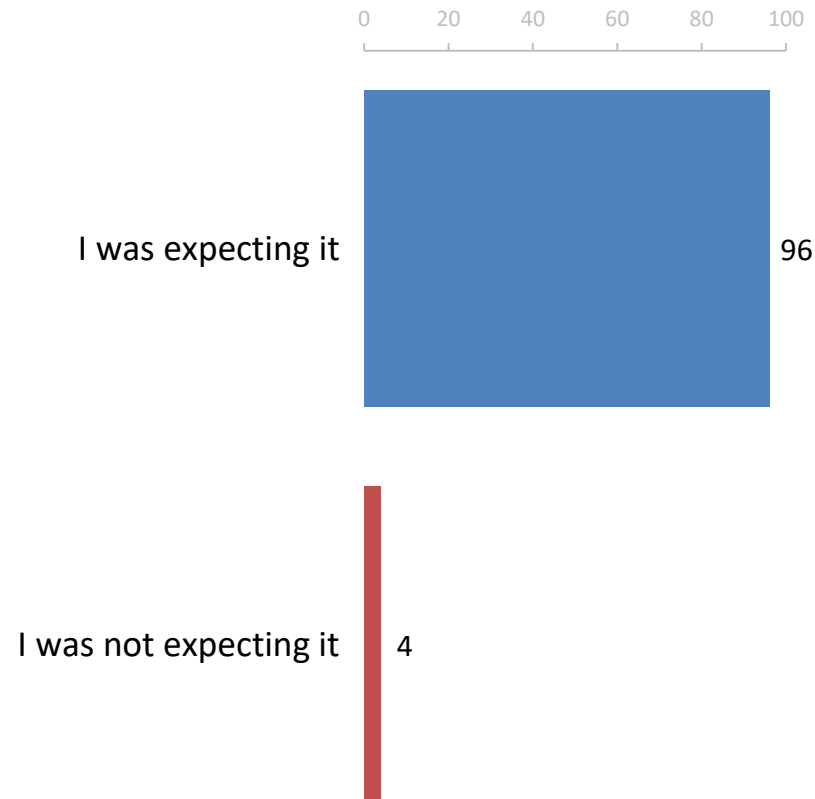


**B&L / CS Survey**  
**Investors abroad**



## Moody's decision on PEMEX rating

Were you expecting or not expecting Moody's decision to cut PEMEX rating below investment grade? (% of responses)



# Moody's decision on PEMEX rating by residency

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



I was expecting it



96

I was not expecting it



4

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



I was expecting it



95

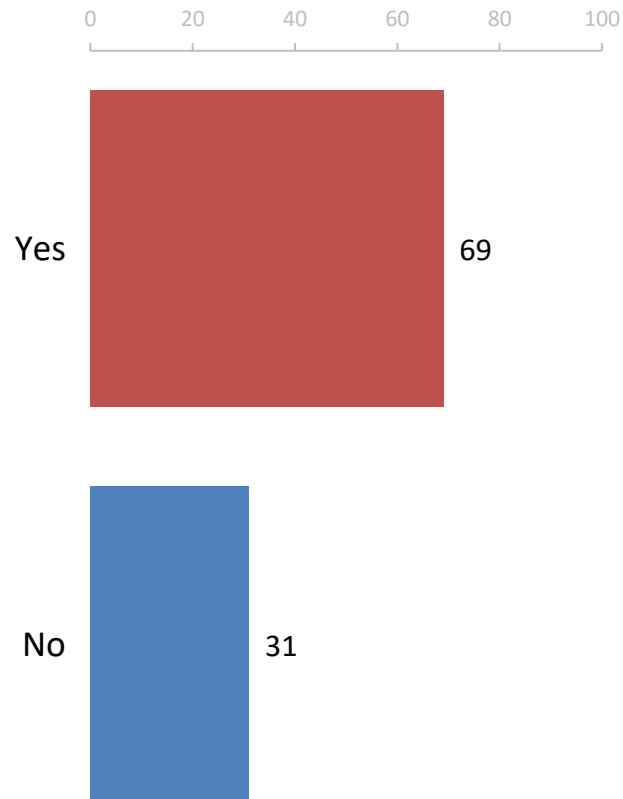
I was not expecting it



5

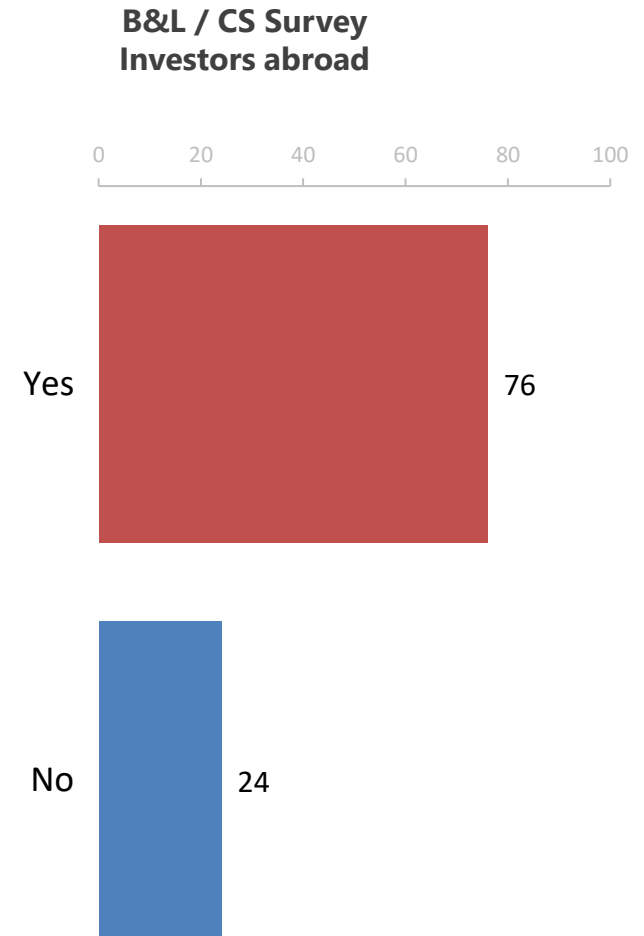
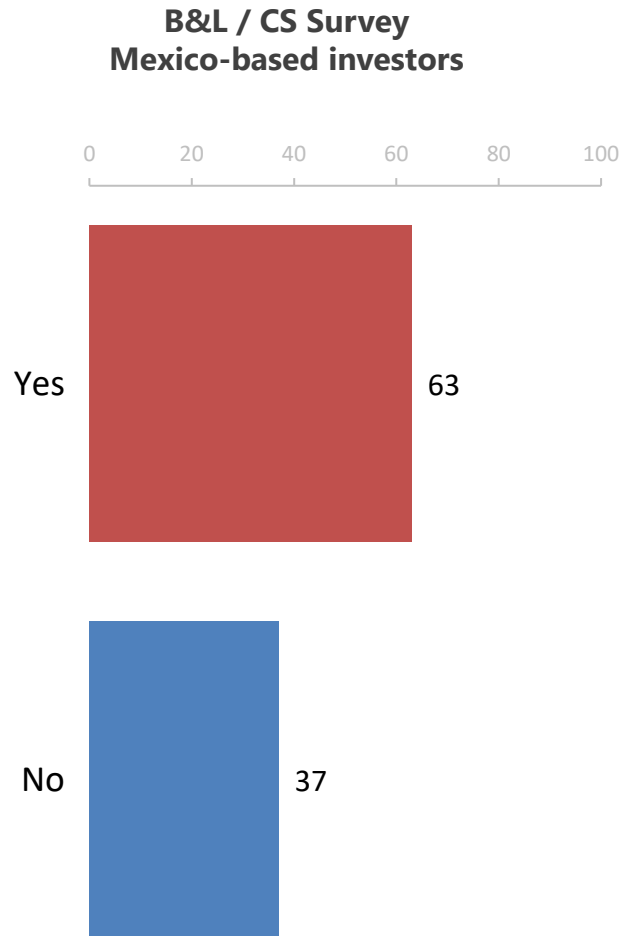
## Mexico's investment grade rating

Do you think that Mexico will lose or will not lose its investment grade rating by at least two ratings agencies in the remainder of the Lopez Obrador government? (% of responses)





# Mexico's investment grade rating by residency

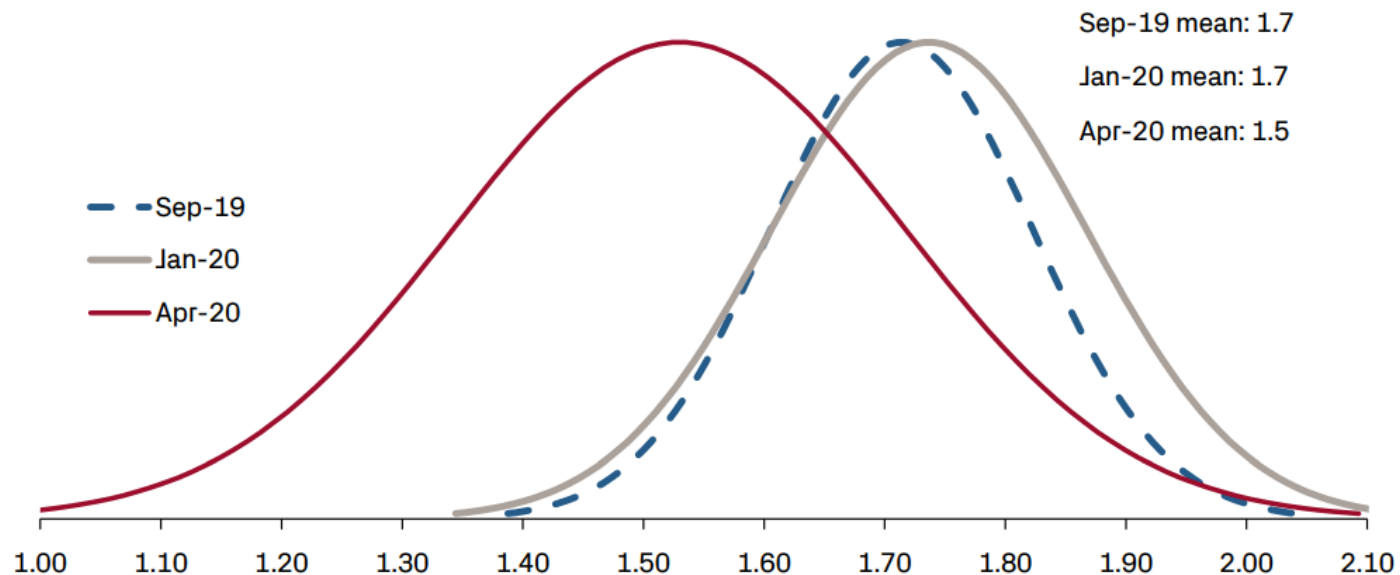


## Pemex's oil output

What do you expect Pemex's oil output to be one year from now (latest data point as of February 2020 was 1.7 million barrels per day)?

### Total responses

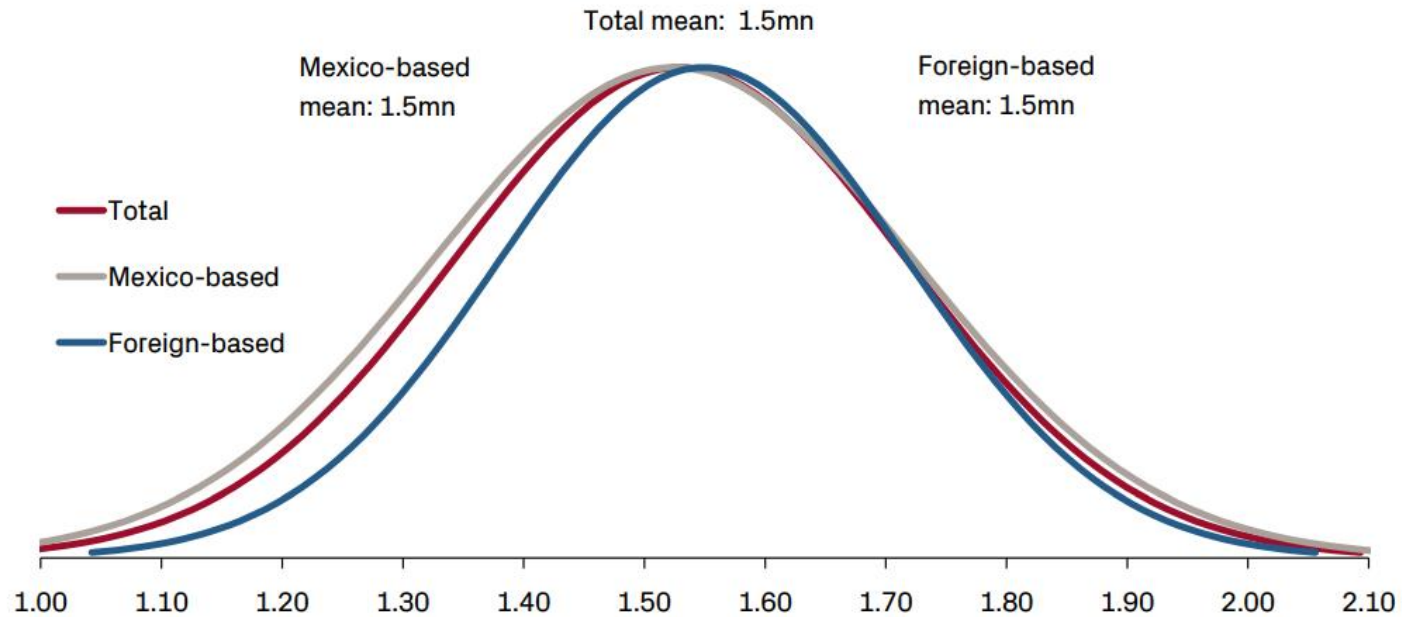
Normal distribution of probabilities, millions of barrels per day



# Pemex's oil output by residency

## Total responses

Normal distribution of probabilities, millions of barrels per day

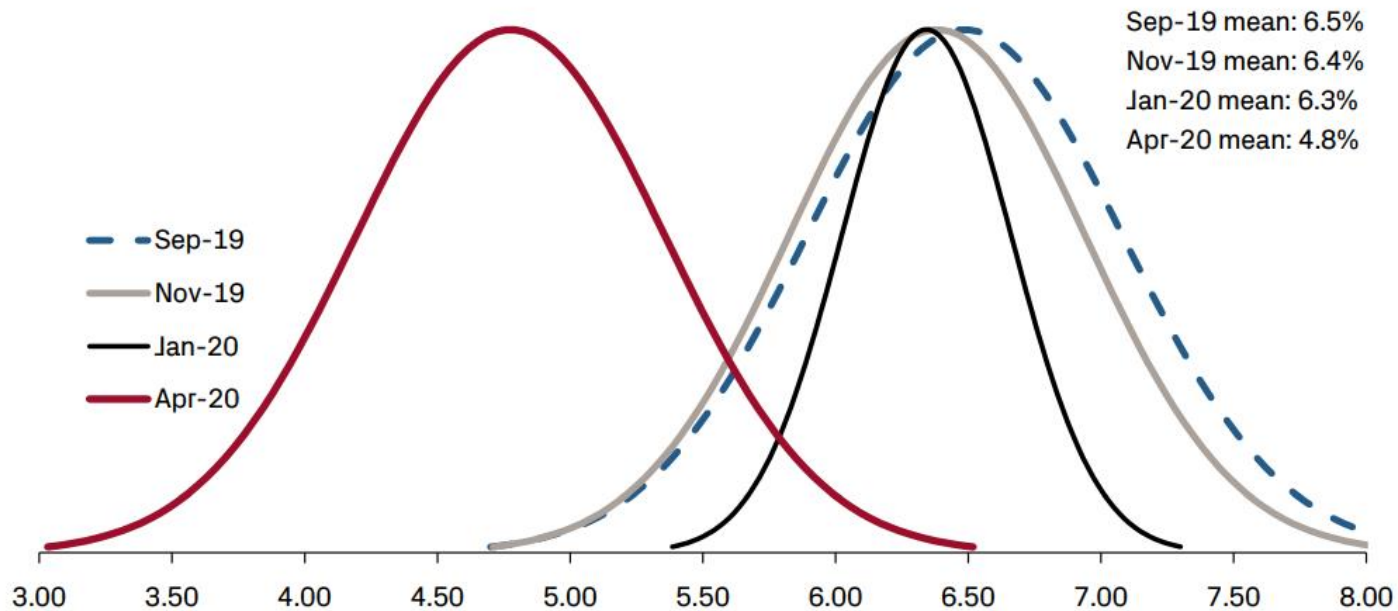


# Overnight rate

Which is your best estimate of the overnight rate (set by the central bank and currently at 6.0%) at the end of 2020?

## Total responses

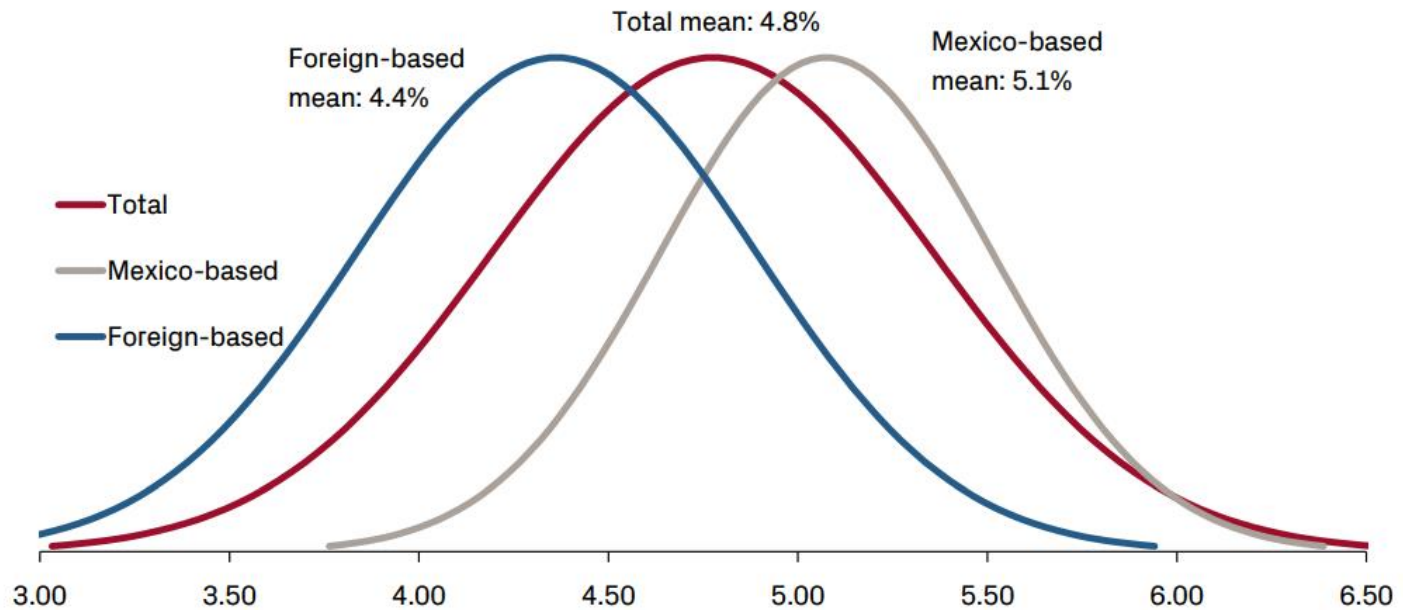
Normal distribution of probabilities, %



# Overnight rate by residency

## Total responses

Normal distribution of probabilities, %

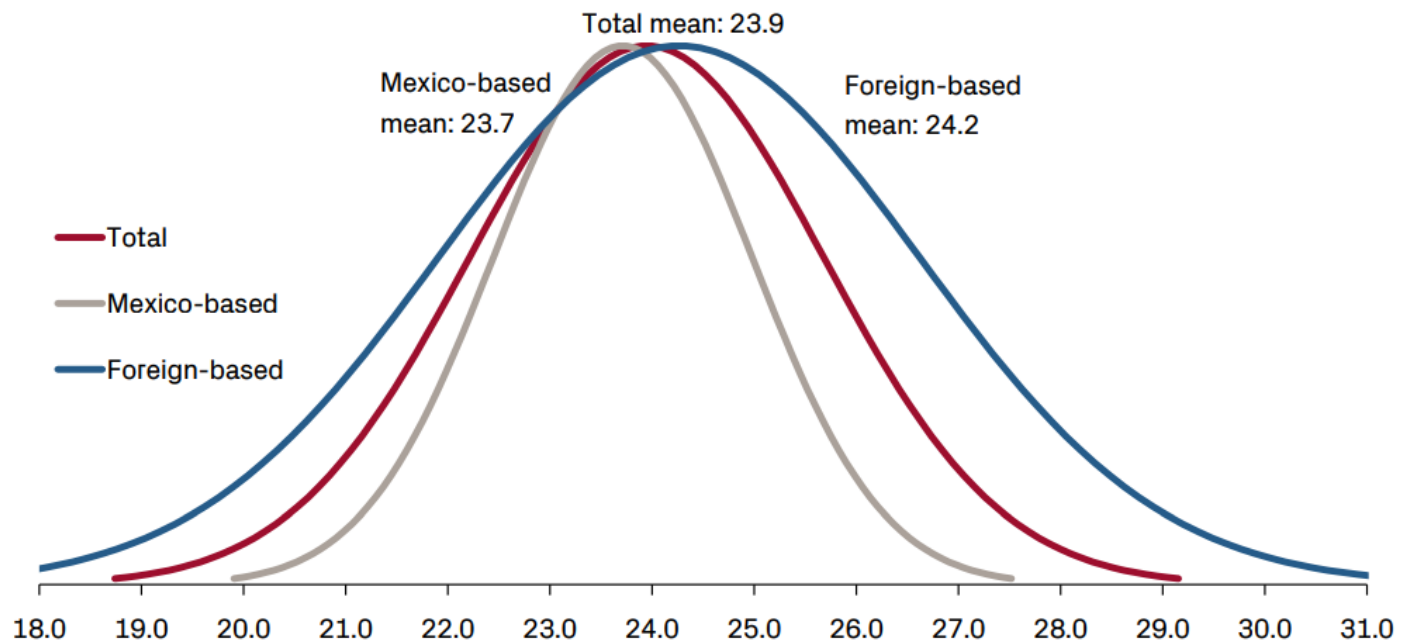


# USD/MXN exchange rate

At what level do you think the USD/MXN exchange rate will close 2020?

## Total responses

Normal distribution of probabilities, USDMXN



# USD/MXN exchange rate by residency

## Total responses

Normal distribution of probabilities, USDMXN

