

# Mexico Investor Survey

## January 2021 edition



**Investment Solutions & Products**  
Latin America Economics

**Feb 2021**

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# Survey methodology

**Sampling frame:** A selection of Credit Suisse's institutional investors based in Mexico and abroad.

**Sample size:** 80 completed interviews (49 Mexico-based investors and 31 investors abroad).

**Type of sample:** Non-probability sample.

**Interviewing method:** 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. An 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.

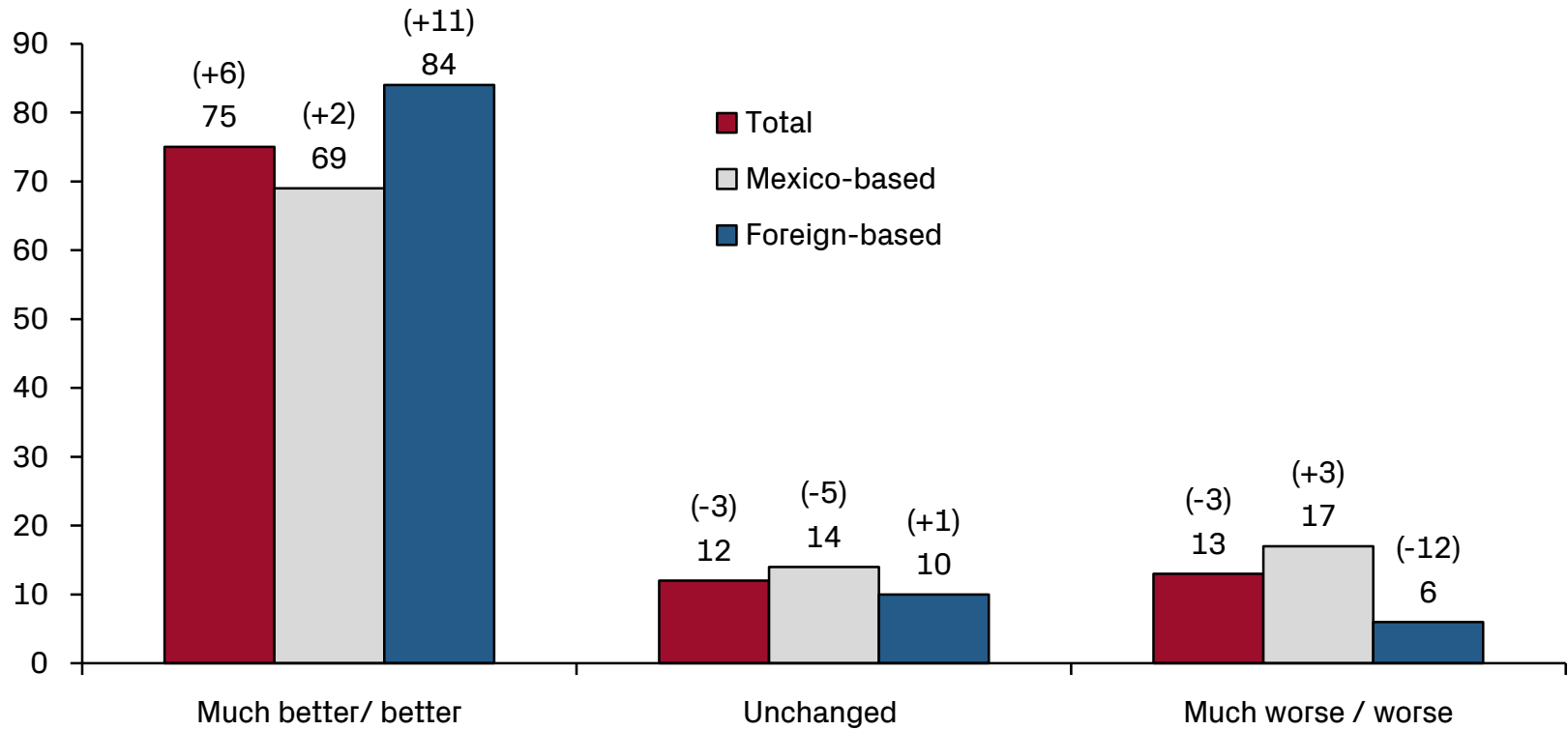
**Date of collection:** January 22 – February 1, 2021.

**Data processing 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:** Credit Suisse and Buendía & Laredo, S.C.

# How do you think Mexico's economic situation will be in 12 months from now versus today?

% of total responses, variation versus October 2020 survey in parenthesis

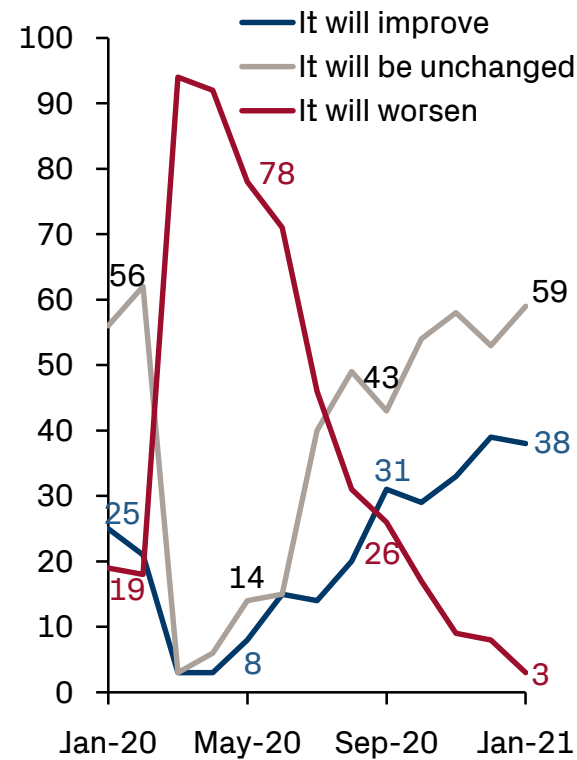


Source: Credit Suisse / Buendia & Laredo survey

# How do you think Mexico's economic situation will be in 12 months from now versus today?

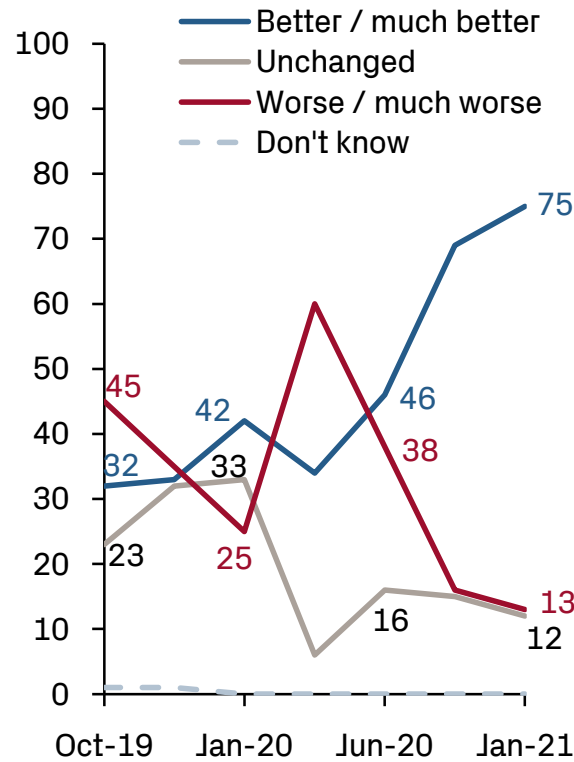
## Economists

% of total responses – Will the business climate improve in the next six months?



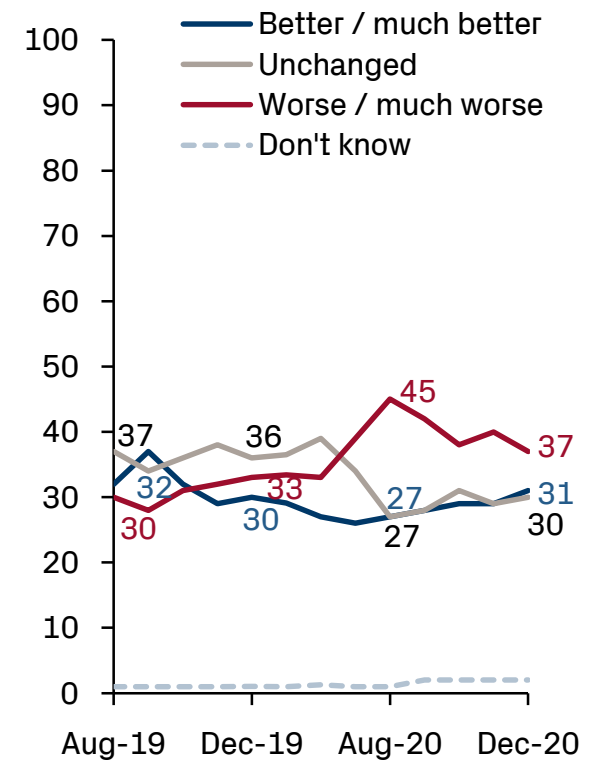
## Investors

% of total responses – How will the Mexican economy be in one year?



## General population

% of total responses – How will the Mexican economy be in one year?



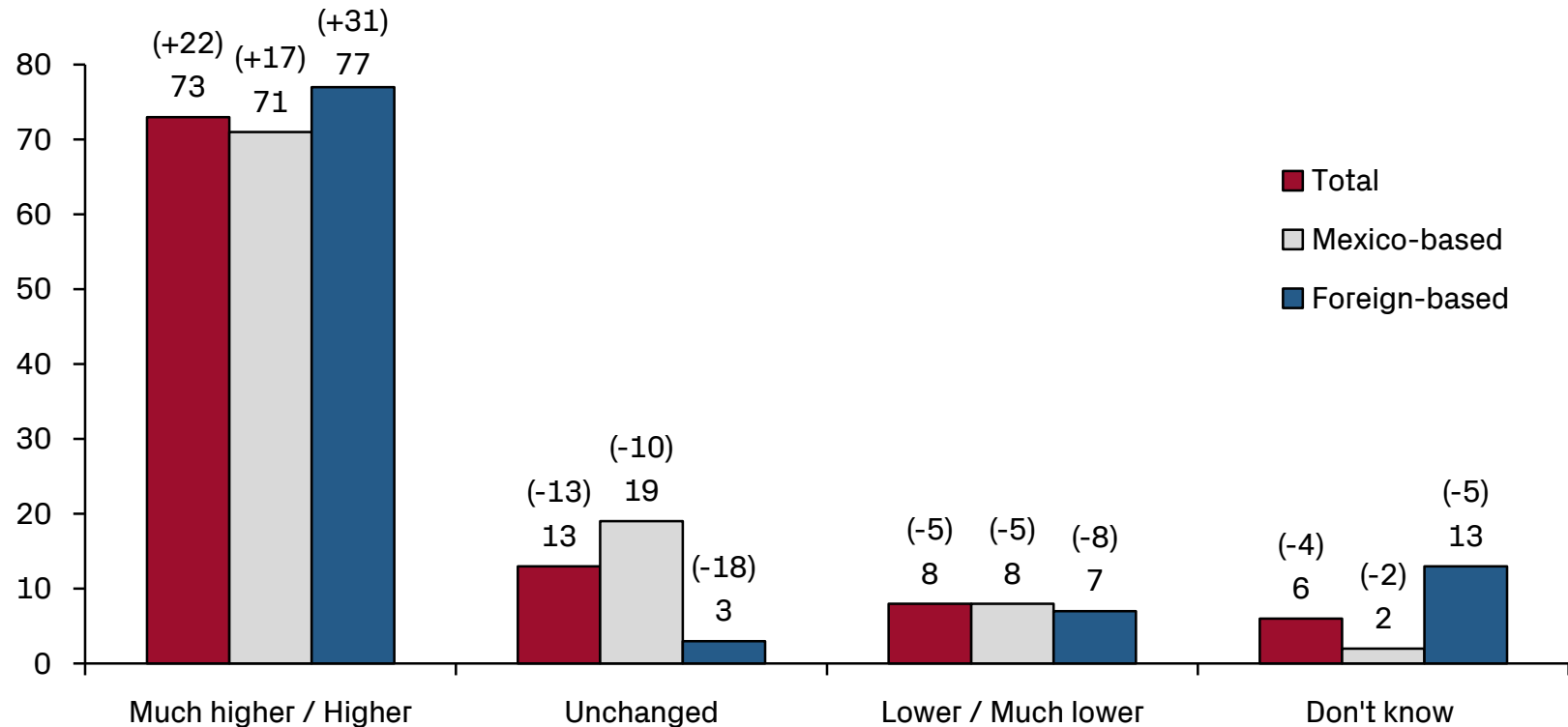
Source: Central bank survey

Source: Credit Suisse / Buendia & Laredo survey

Source: INEGI

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

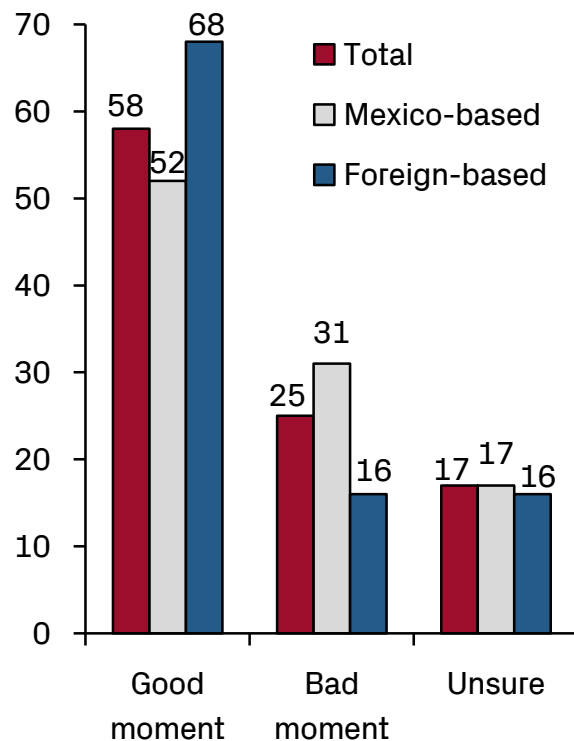
% of total responses, variation versus October 2020 survey in parenthesis



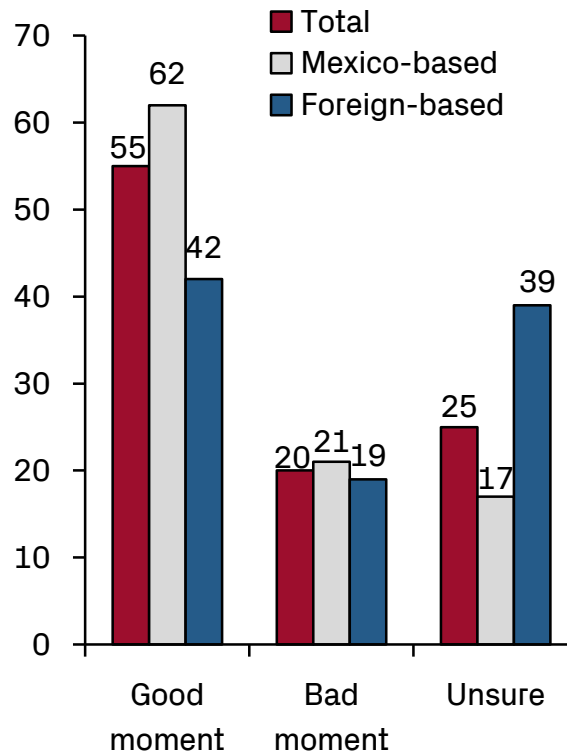
Source: Credit Suisse / Buendia & Laredo survey

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

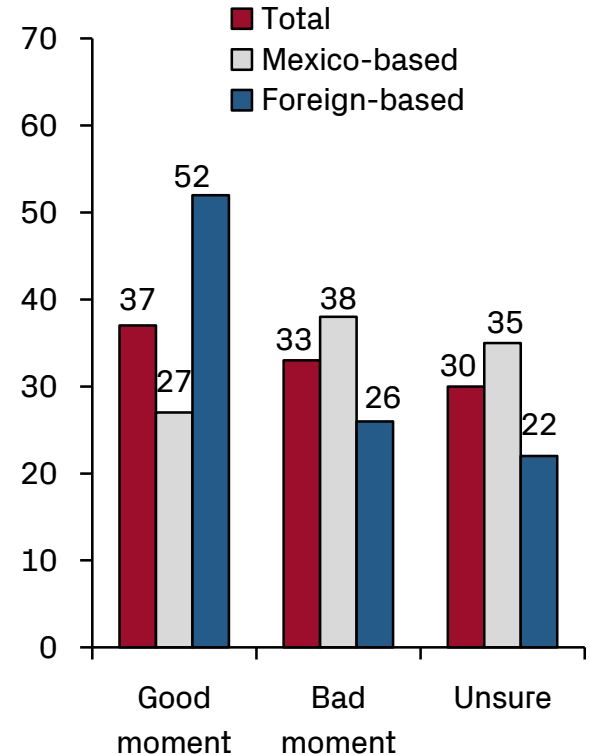
Mexican local currency bonds  
% of total responses



Mexican equities  
% of total responses

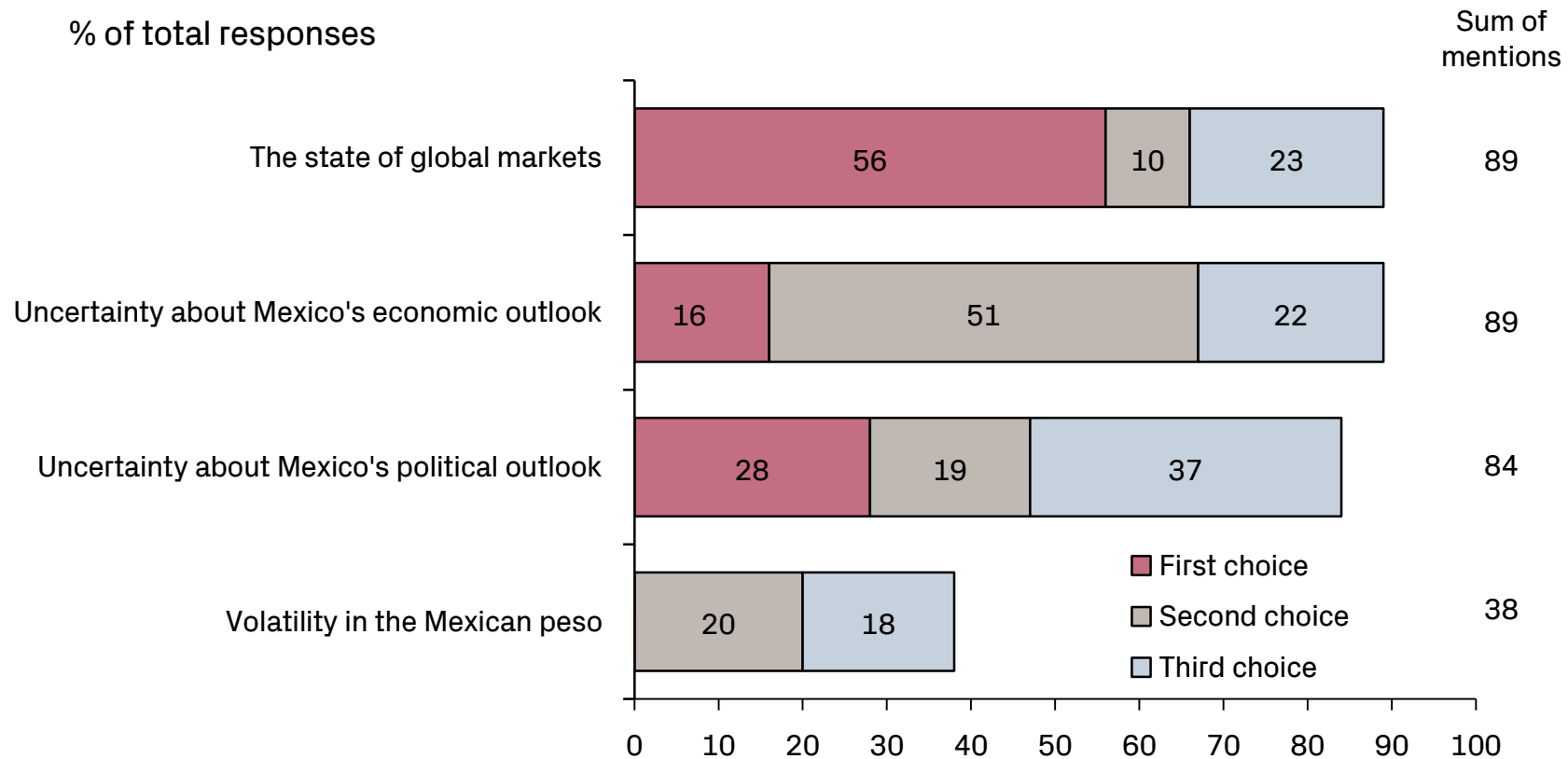


The Mexican peso  
% of total responses



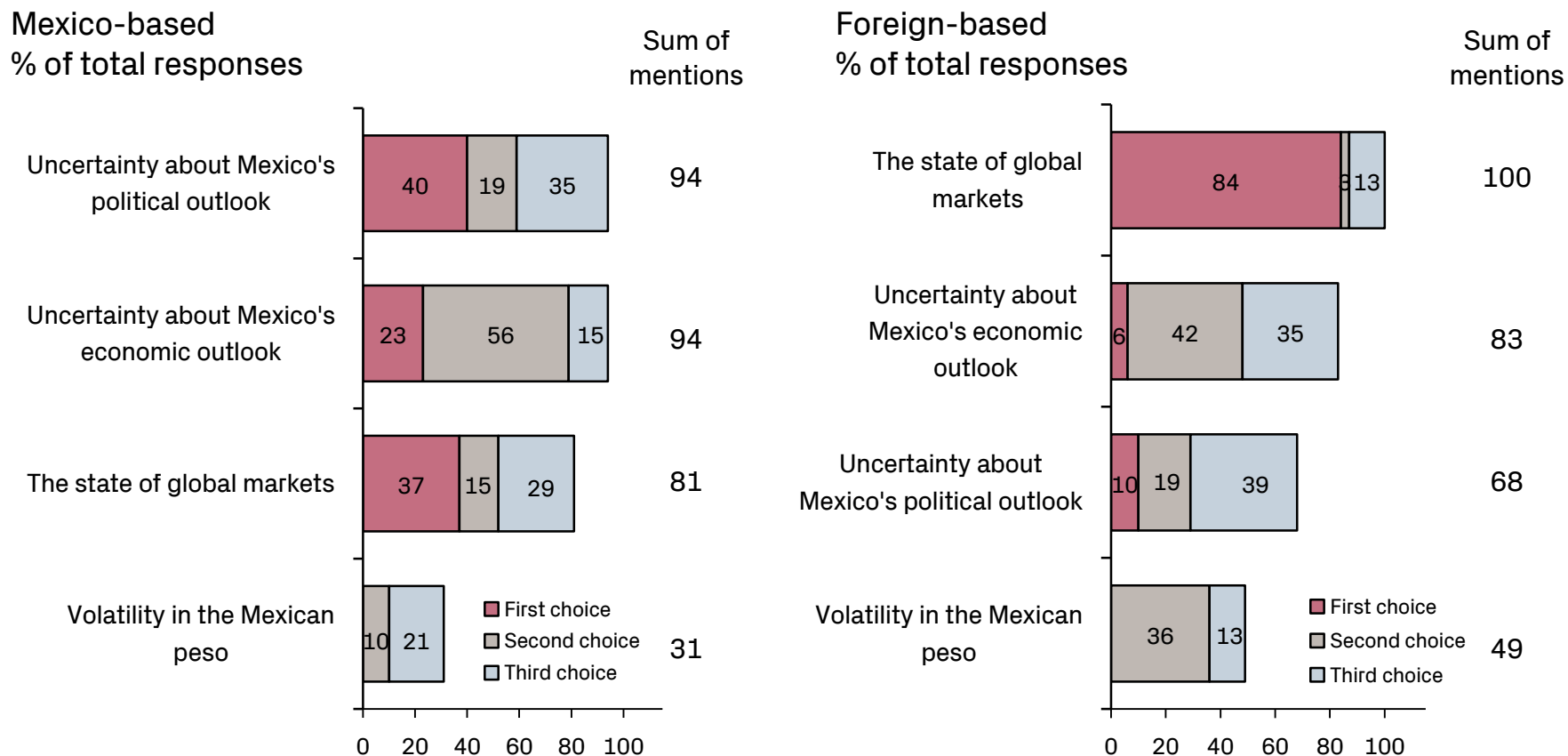
Source: Credit Suisse / Buendia & Laredo survey

# From most important to least important, which do you think are the three main issues that could undermine the return of your investments in Mexican financial assets in the remainder of the year?



Source: Credit Suisse / Buendia & Laredo survey

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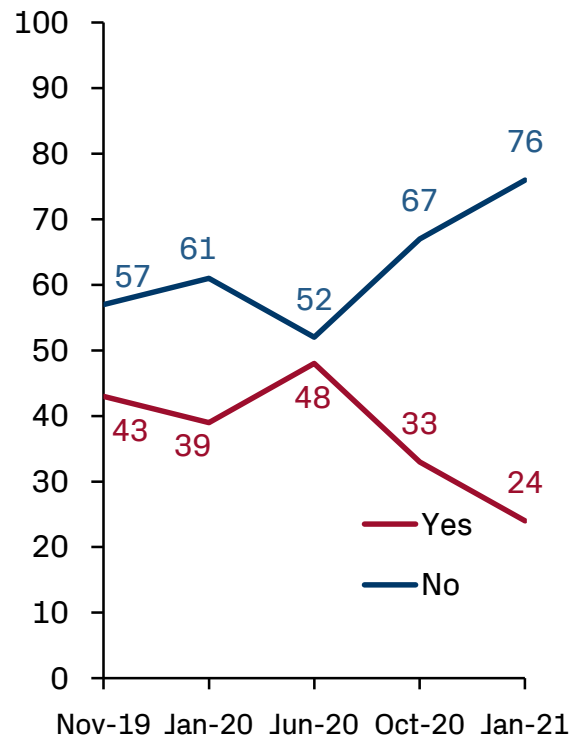


Source: Credit Suisse / Buendia & Laredo survey

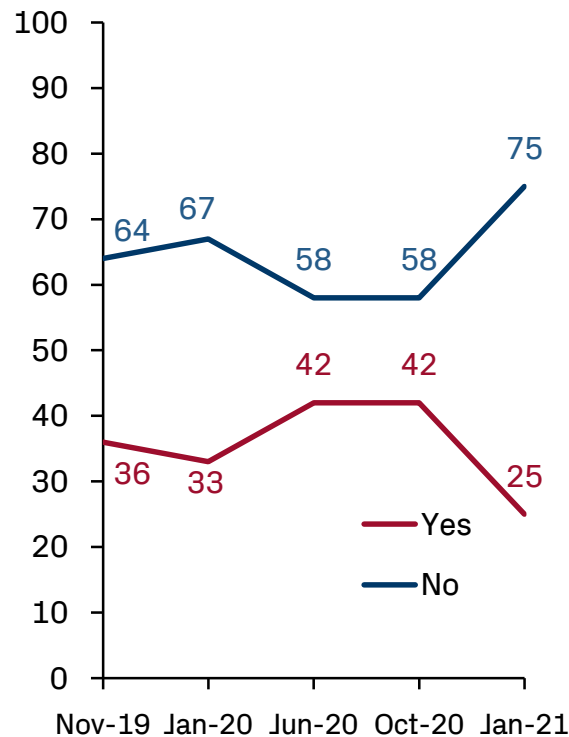


# Do you think Mexico's long term foreign currency debt will be downgraded at least once in the next six months?

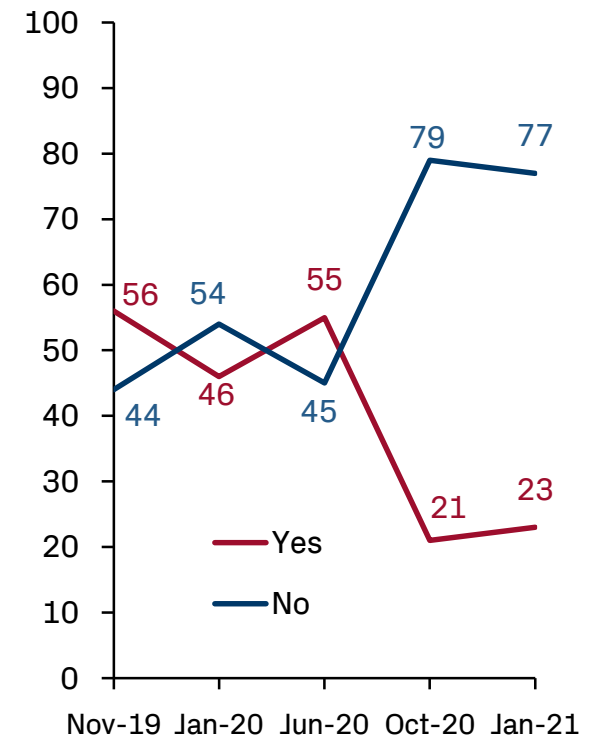
**Total**  
% of total responses



**Mexico-based**  
% of total responses



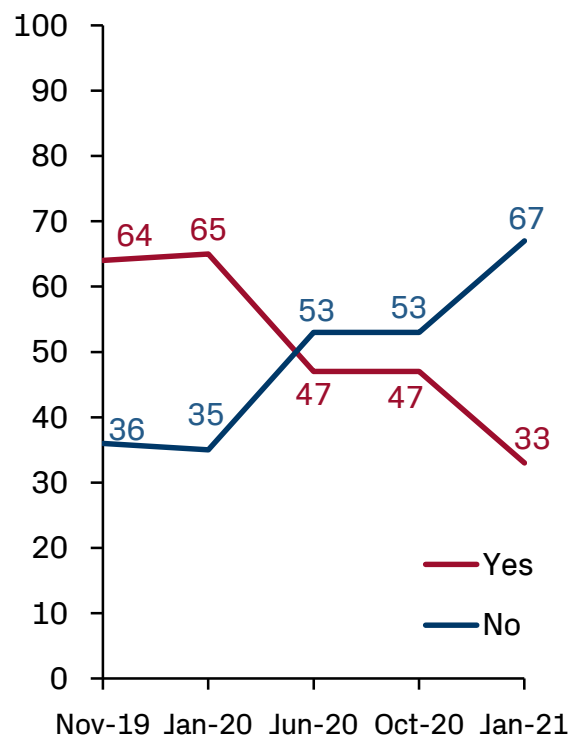
**Foreign-based**  
% of total responses



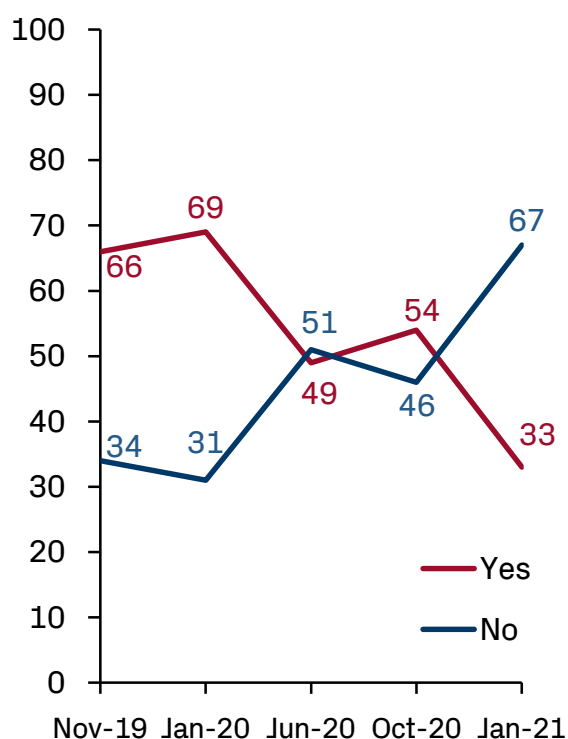
Source: Credit Suisse / Buendia & Laredo survey

# Do you think that Pemex's long-term foreign currency debt will be downgraded at least once in the next six months?

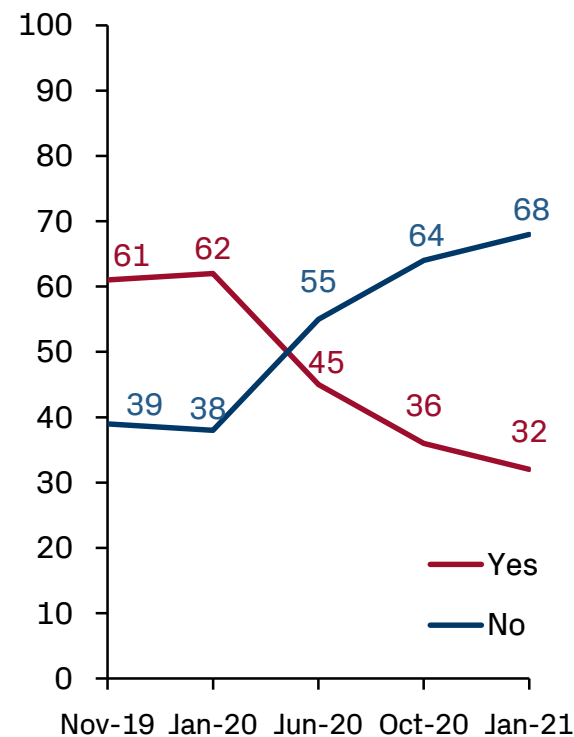
**Total**  
% of total responses



**Mexico-based**  
% of total responses



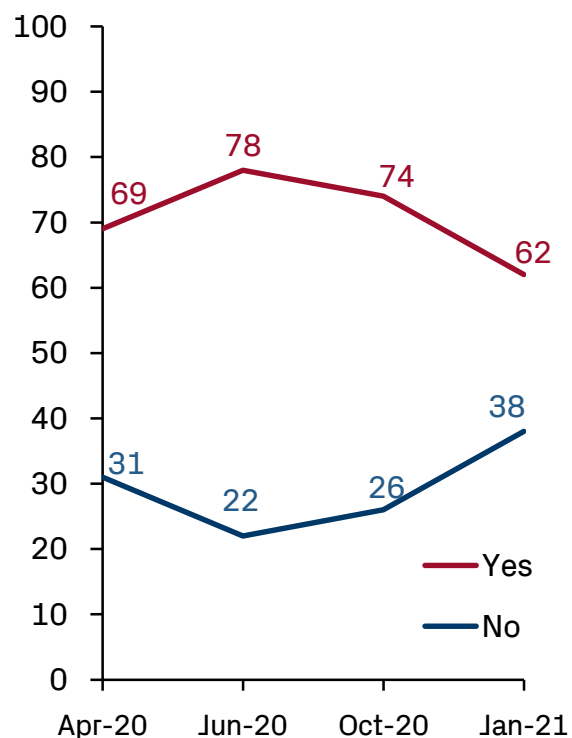
**Foreign-based**  
% of total responses



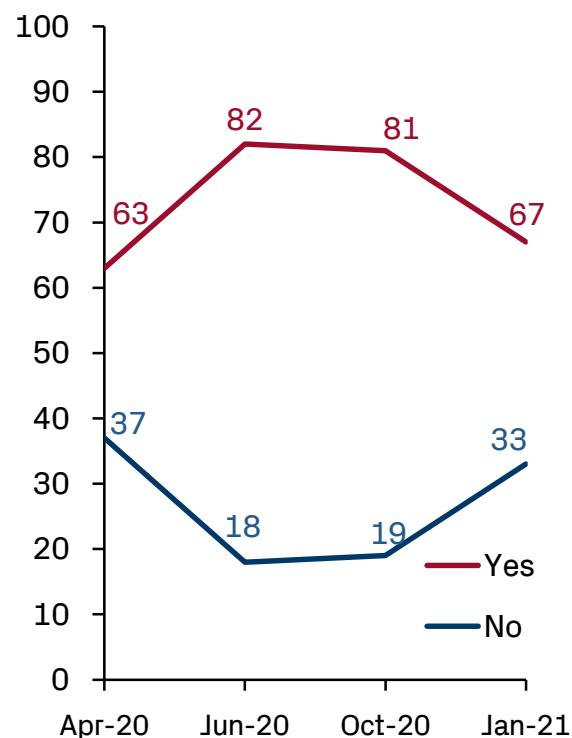
Source: Credit Suisse / Buendia & Laredo survey

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

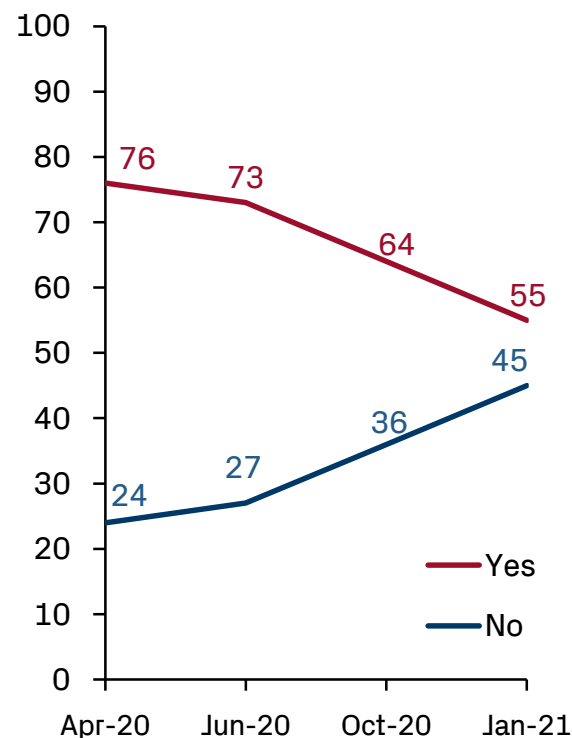
**Total**  
% of total responses



**Mexico-based**  
% of total responses

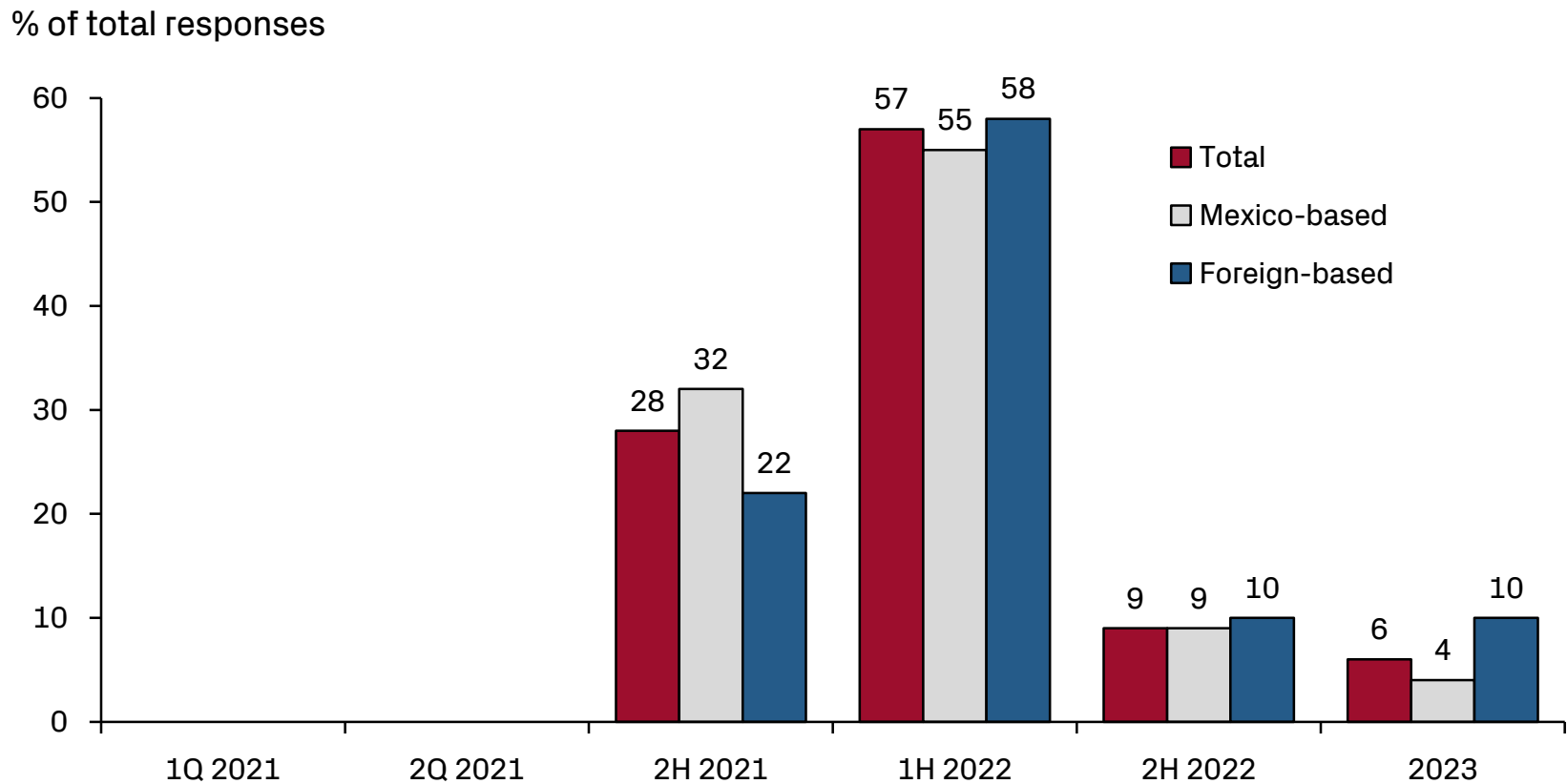


**Foreign-based**  
% of total responses



Source: Credit Suisse / Buendia & Laredo survey

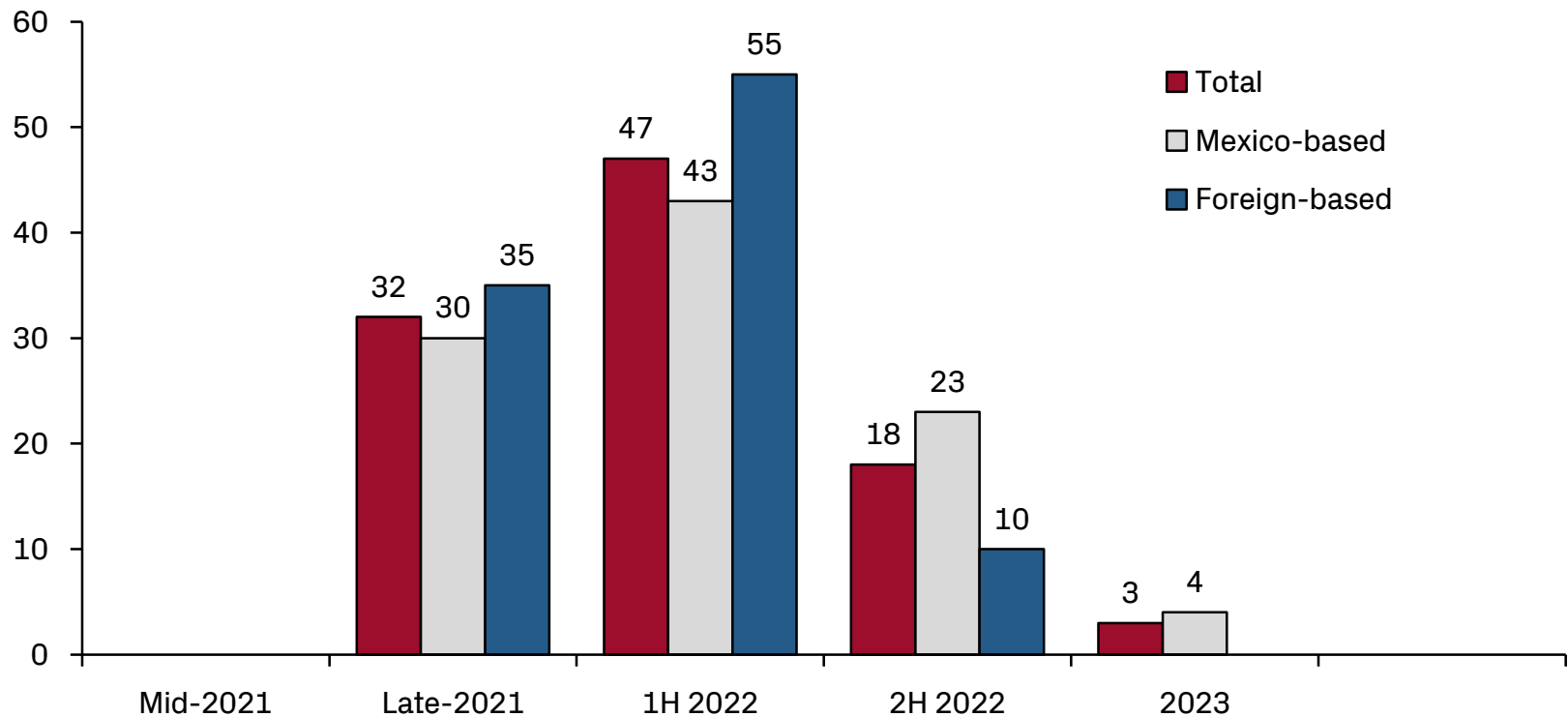
# At this point, with all information available, when do you think mobility and everyday activities will return to normal (pre-pandemic) in Mexico?



Source: Credit Suisse / Buendia & Laredo survey

# When do you think global conditions will allow you as an individual to feel comfortable enough to attend a large conference in person?

% of total responses

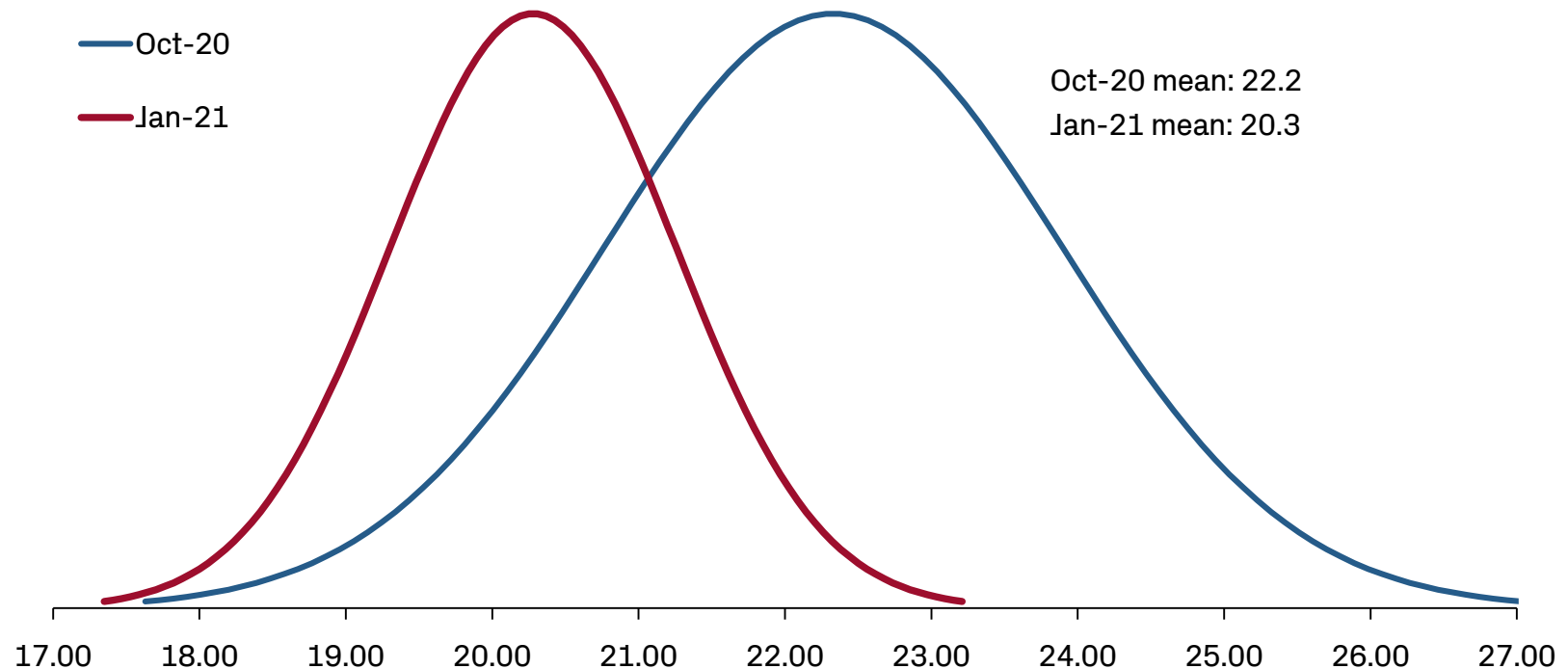


Source: Credit Suisse / Buendia & Laredo survey

# Which is your best estimate of the exchange rate (Mexican pesos per US dollar) at the end of 2021?

Total responses

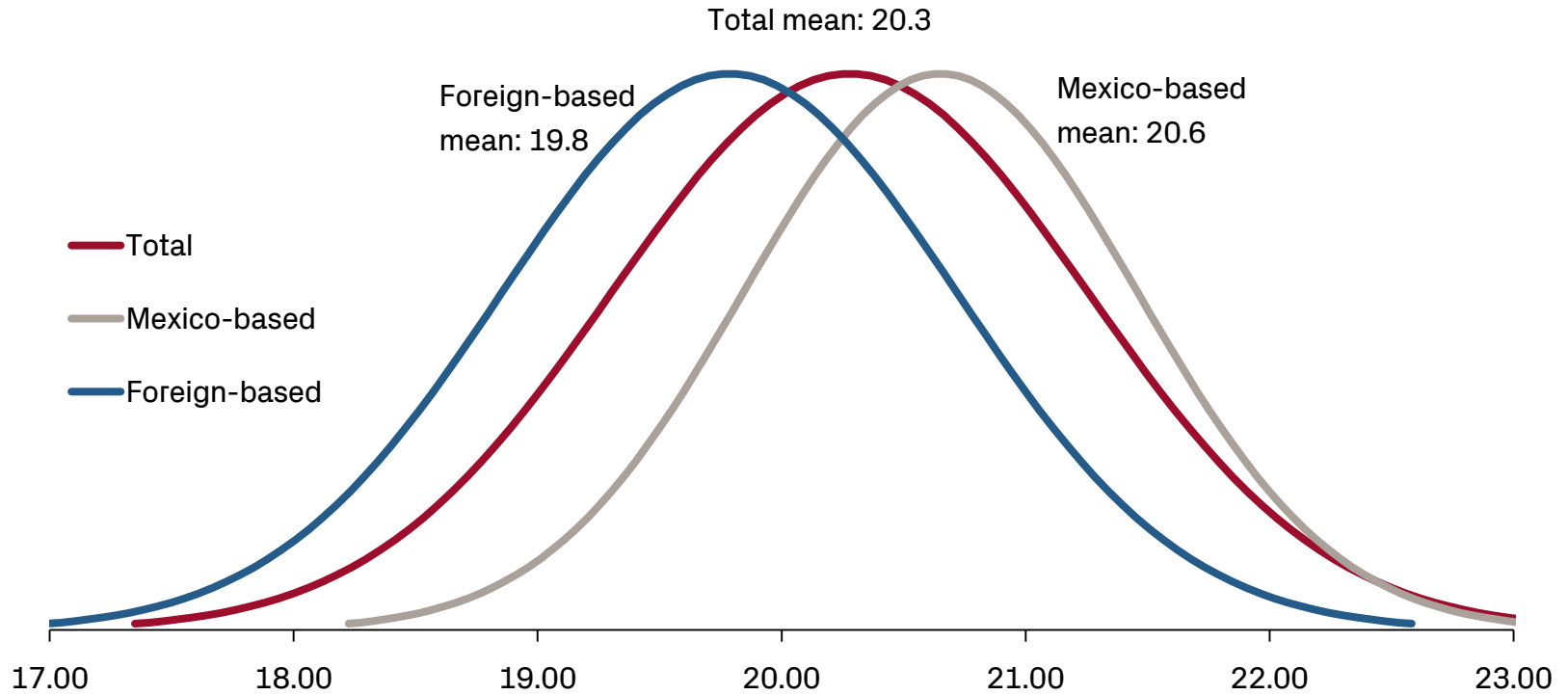
Normal distribution of probabilities



Source: Credit Suisse / Buendia & Laredo survey

# Which is your best estimate of the exchange rate (Mexican pesos per US dollar) at the end of 2021?

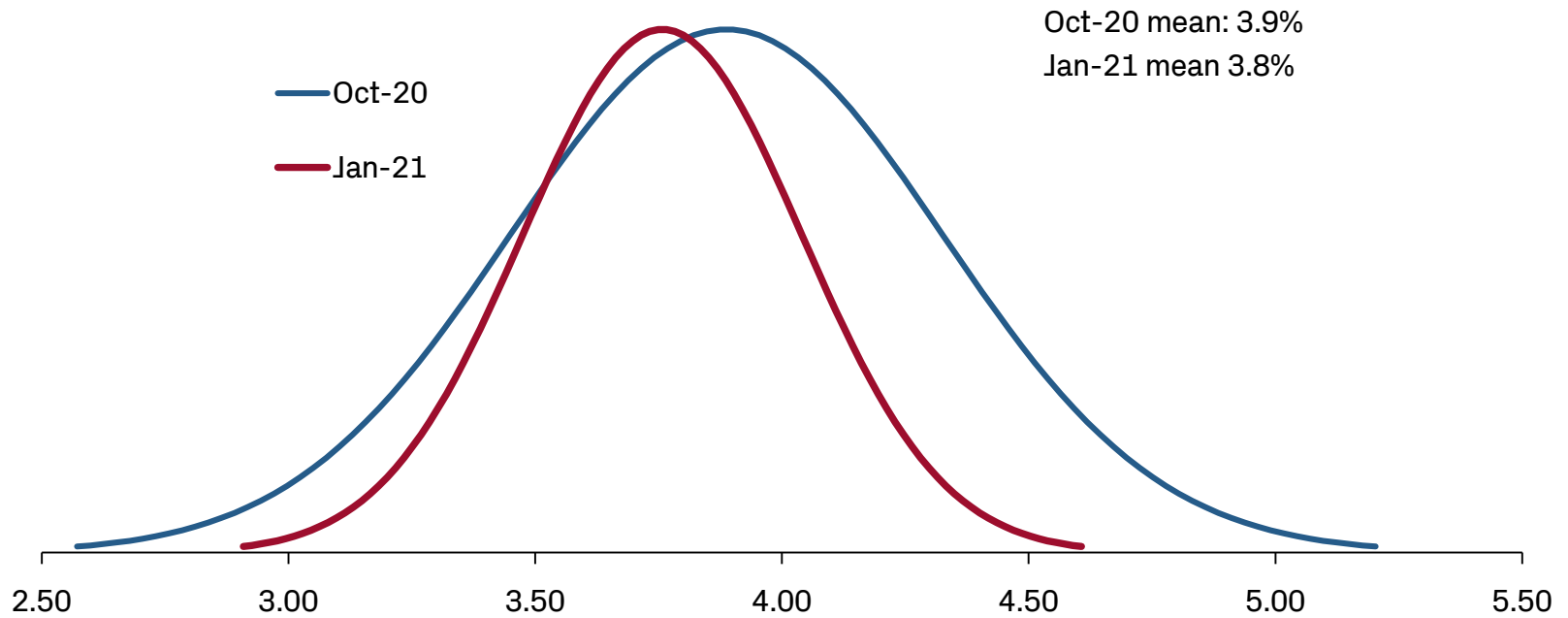
Total responses  
Normal distribution of probabilities



Source: Credit Suisse / Buendia & Laredo survey

# What is your best estimate of the overnight rate (set by the central bank and currently at 4.25%) at the end of 2021?

Total responses  
Normal distribution of probabilities, %



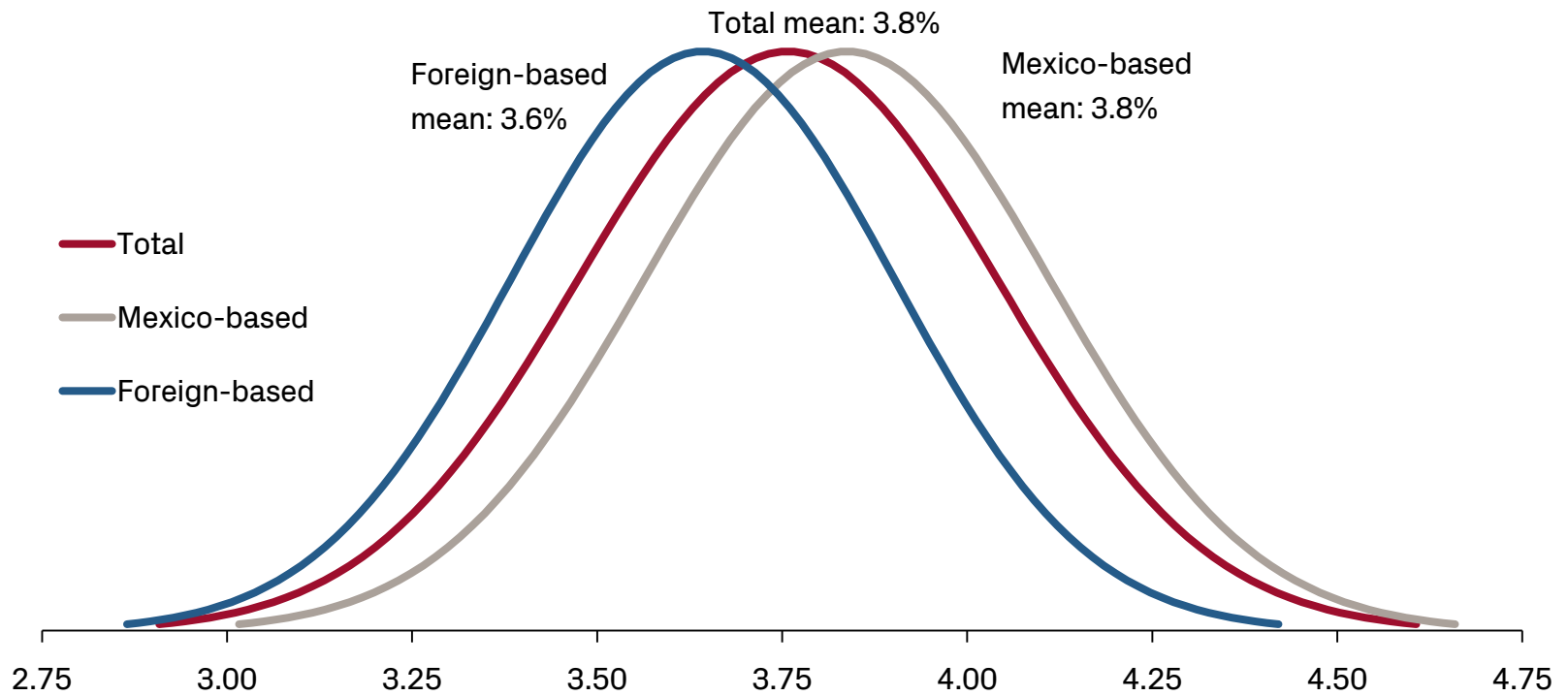
Source: Credit Suisse / Buendia & Laredo survey



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Total responses

Normal distribution of probabilities, %

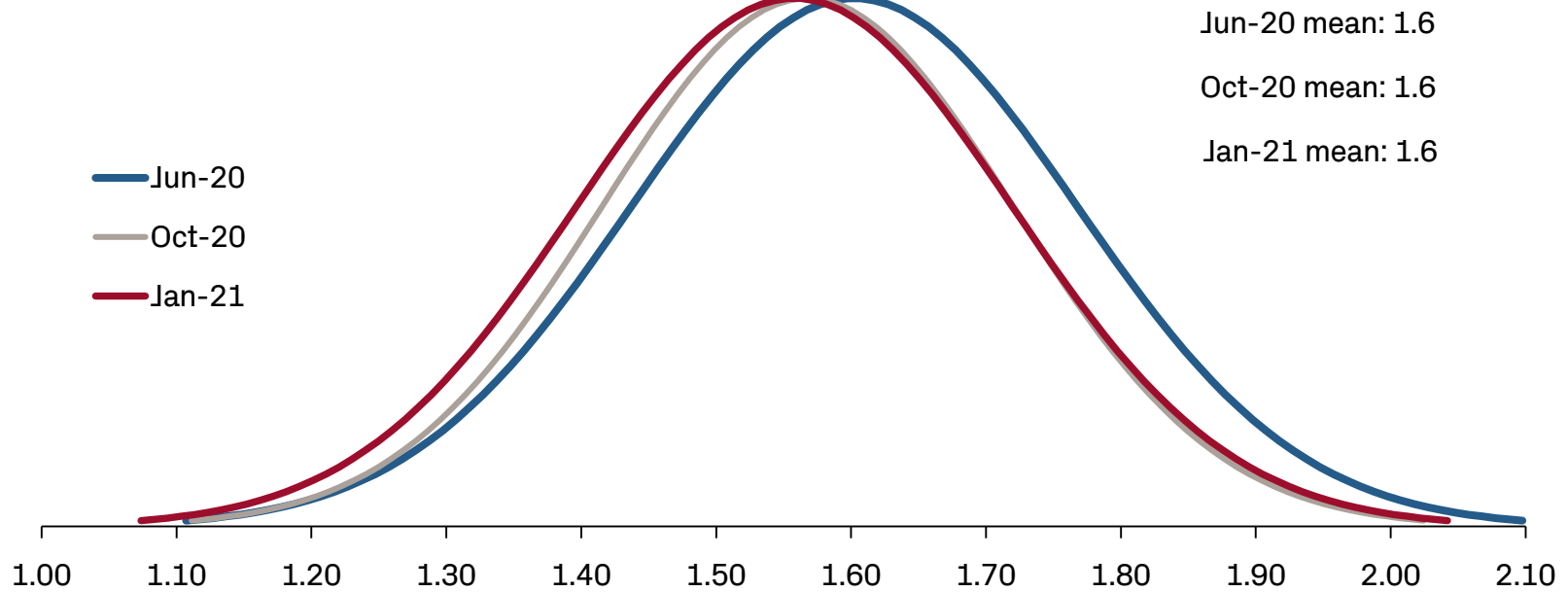


Source: Credit Suisse / Buendia & Laredo survey

# What do you expect Pemex's oil output to be one year from now (latest data point as of November 2020 was 1.6mn barrels per day)?

Total responses

Normal distribution of probabilities, millions of barrels per day

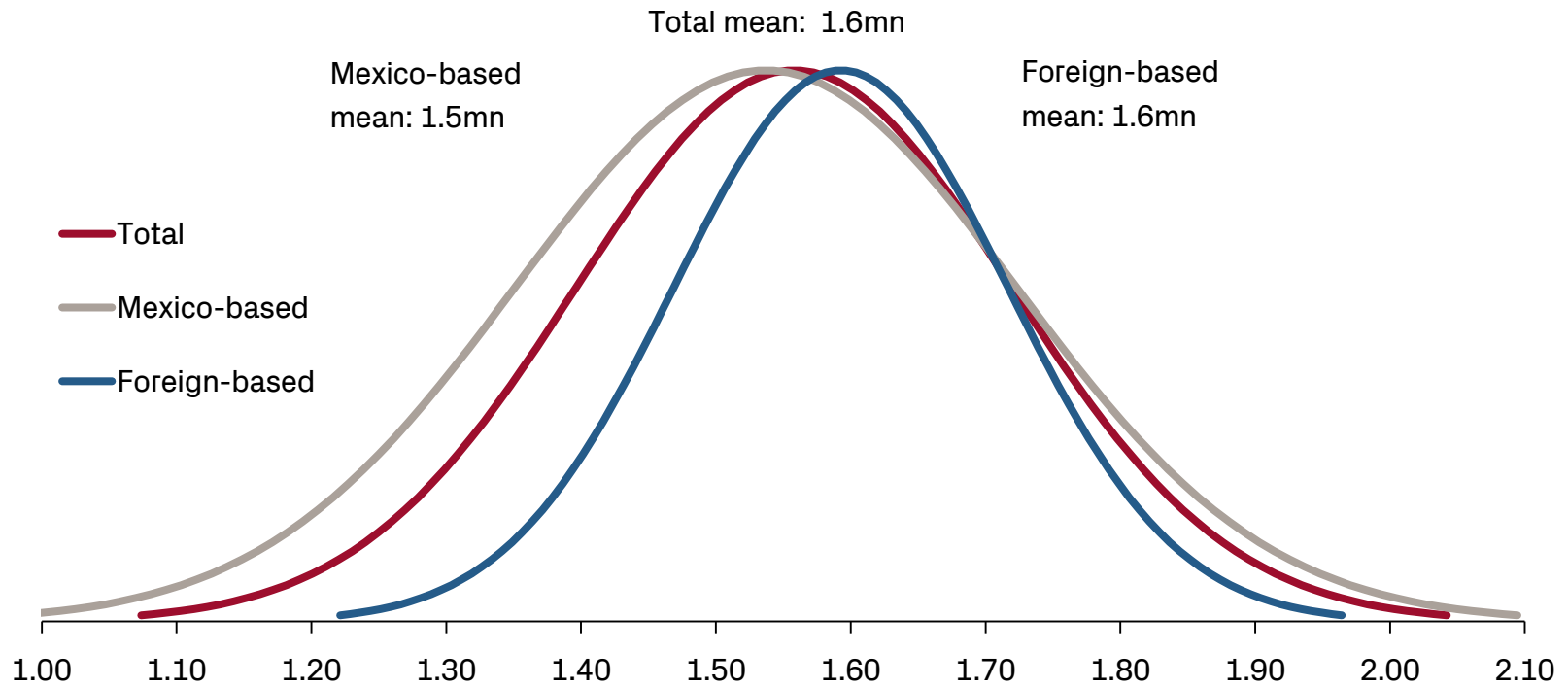


Source: Credit Suisse / Buendia & Laredo survey

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Total responses

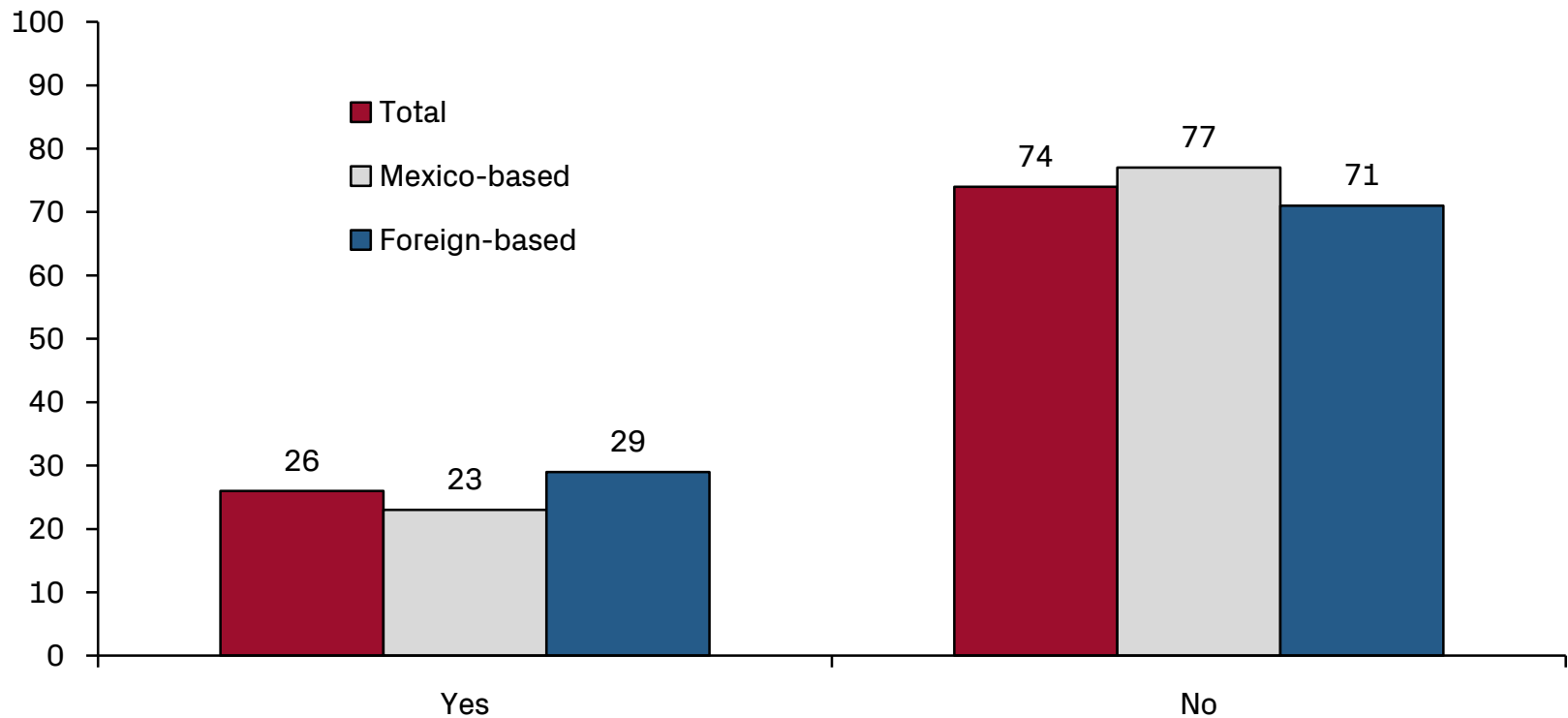
Normal distribution of probabilities, millions of barrels per day



Source: Credit Suisse / Buendia & Laredo survey

# Ruling party MORENA currently holds 252 seats in Mexico's Lower House. Will MORENA hold more than 252 seats following the June 2021 elections?

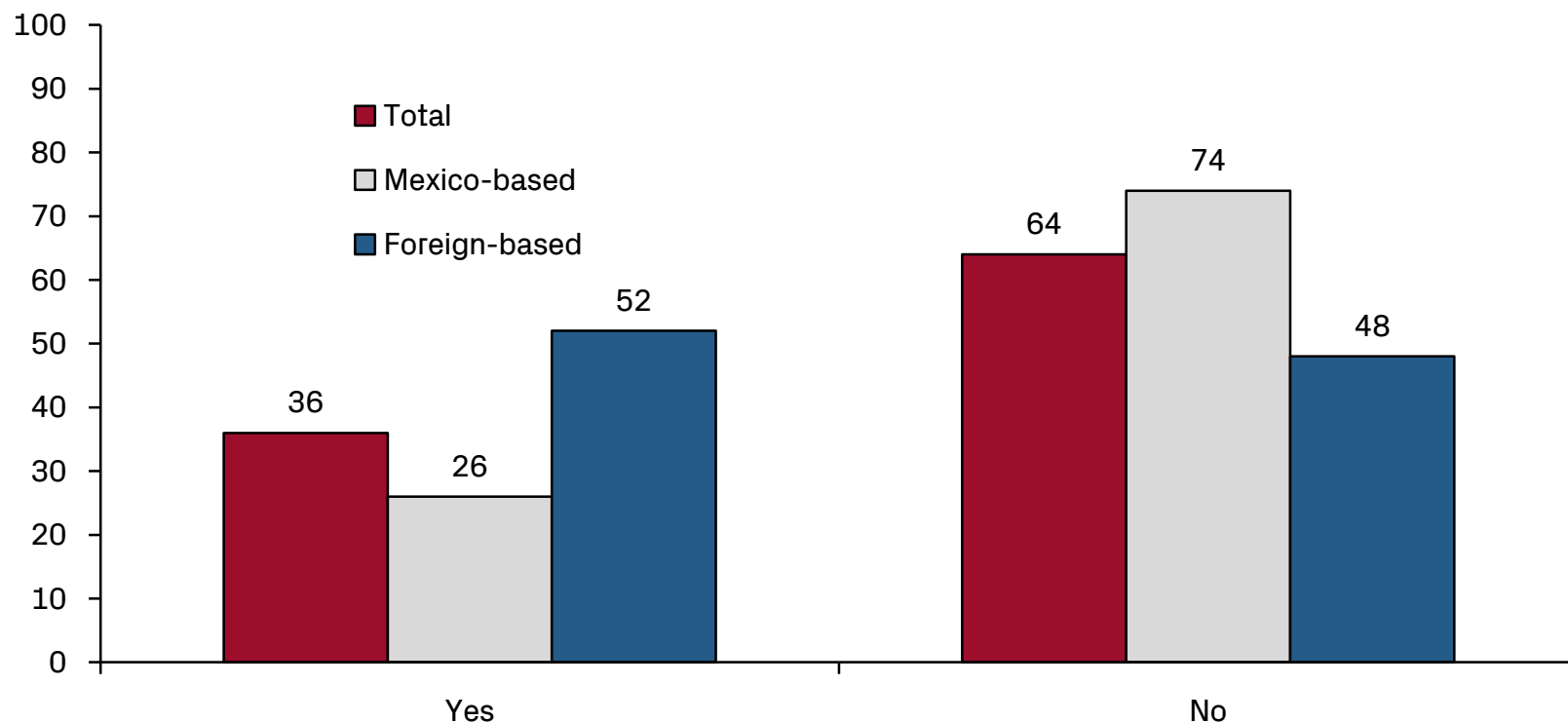
% of total responses



Source: Credit Suisse / Buendia & Laredo survey

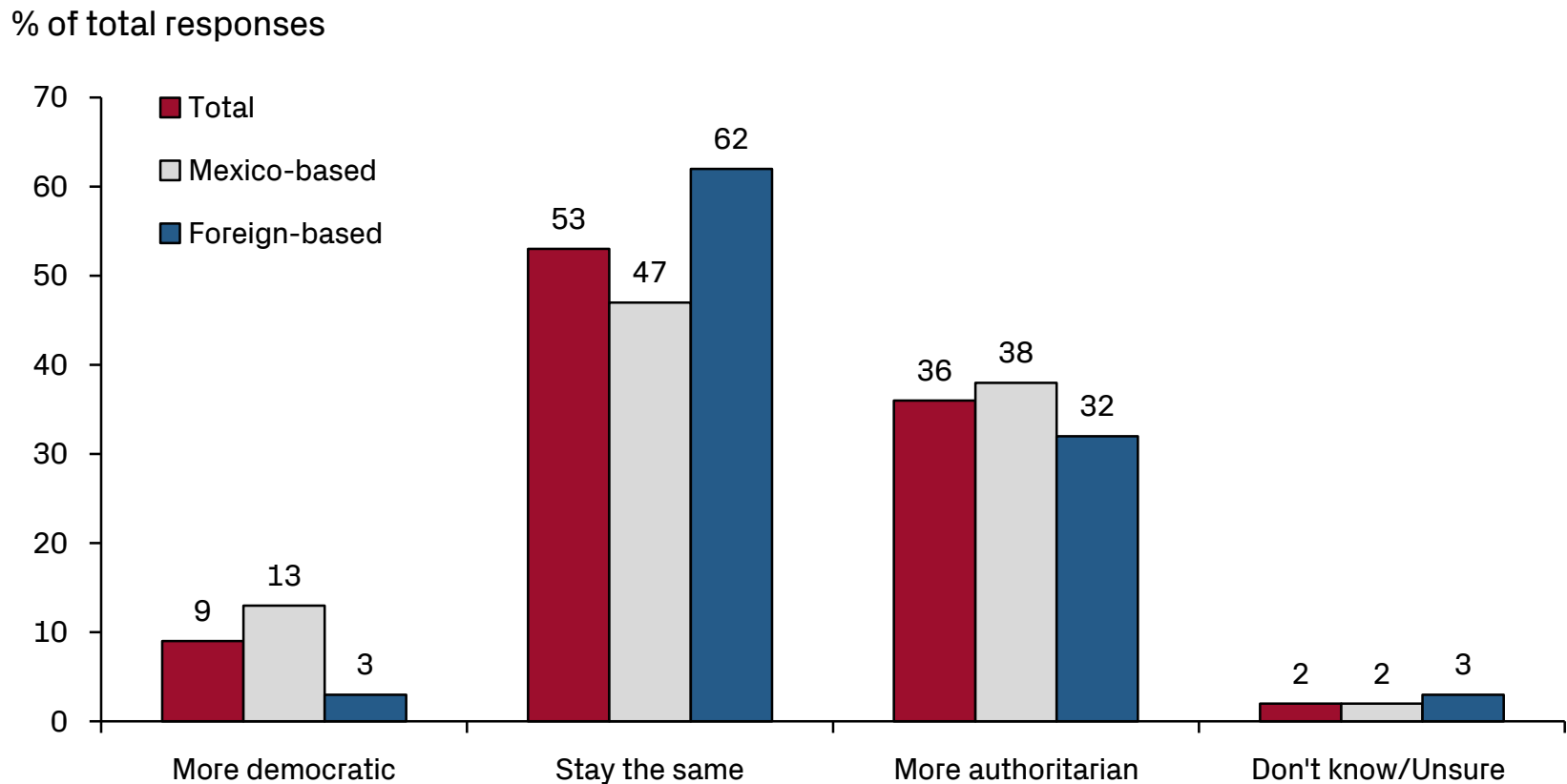
# MORENA's political allies PT, PES and PVEM currently hold 81 seats in the Lower House. Will PT, PES and PVEM hold more than 81 seats following the June 2021 elections?

% of total responses



Source: Credit Suisse / Buendia & Laredo survey

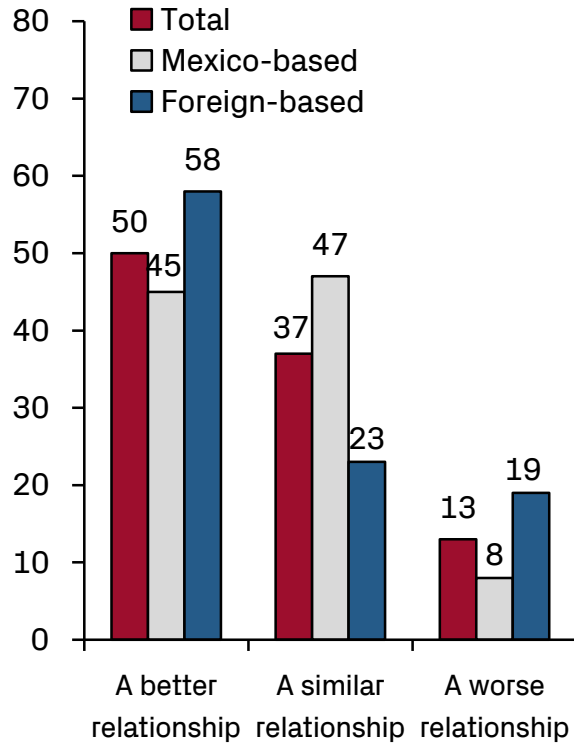
# Do you think Mexico in 2021 will move in a more democratic direction, a more authoritarian direction or will stay the same?



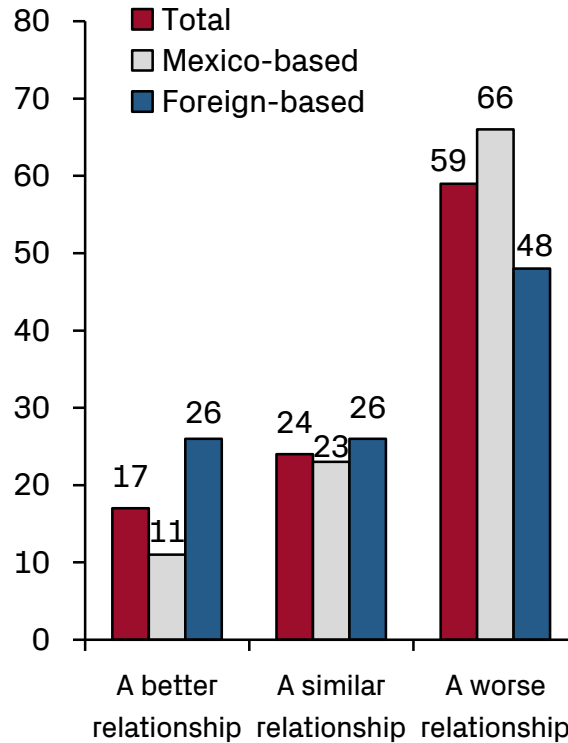
Source: Credit Suisse / Buendia & Laredo survey

# How do you think the bilateral relationship between the government of Mexico and the Biden administration in the US will be, in comparison to the Trump years regarding \_\_\_\_\_?

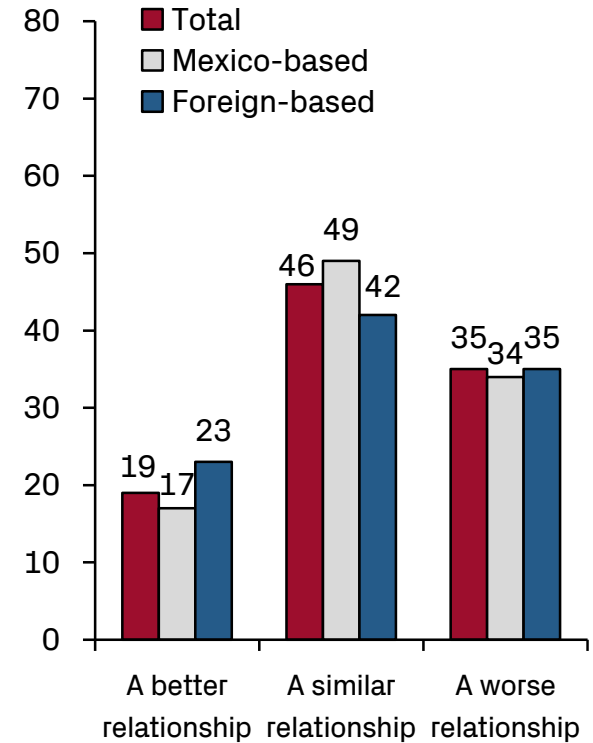
Trade  
% of total responses



Energy  
% of total responses



Drug trafficking  
% of total responses



Source: Credit Suisse / Buendia & Laredo survey

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