



## Minutes

September 22, 2020

### Tenth meeting of the Mexican Foreign Exchange Committee

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Mexico City, Tuesday, September 22, 2020, 5:00 p.m.

Location: The meeting was held by videoconference at 05:00 P.M., Mexico City time.

Host: Bank of Mexico.

Attendees:

#### **Members**

**Gerardo Israel García López** – President, Bank of Mexico.

**Juan Rafael García Padilla**, Bank of Mexico.

**Alejandro Aguilar Ceballos**, Operadora de Fondos Banorte, S.A de C.V. SOFI., Grupo Financiero Banorte

**Alejandro Faesi Puente**, Grupo Financiero Banorte, S.A.B. de C.V.

**Alfredo Sordo Janeiro**, SAM Asset Management S.A. de C.V. S.O.F.I.

**Antonio Sibaja**, Grupo Profuturo SAB de CV

**José Castro Godard**, Coca-Cola FEMSA, S.A.B. de C.V.

**Eduardo Riba Aspe**, Enlace Int, S.A de C.V.

**Fidel Martínez San Martín**, Grupo Financiero Citibanamex, S.A de C.V.

**Gilberto Romero**, Banco Ve por Más, S.A., Institución de Banca Múltiple, Grupo Financiero Ve Por Más.

**Guillermo Moreno**, Sura Asset Management México S.A de C.V.

**Javier Alvarado Chapa**, Banco Monex, S.A., Institución de Banca Múltiple, Monex Grupo Financiero.

**Joaquín Caicedo Russi**, Banco J.P. Morgan, S.A., Institución de Banca Múltiple, J.P. Morgan Grupo Financiero.

**José de Luna Martínez**, Secretaría de Hacienda y Crédito Público

**José Ignacio Torres H. Mantecón**, Vector Casa de Bolsa, S.A. de C.V.

**Juan Carlos Escalera**, Refinitiv

**Luis Alvarado Mejía**, Banco Credit Suisse México, Institución de Banca Múltiple

**Luis Betancourt Barrios**, Banco Santander (México), S.A., Institución de Banca Múltiple, Grupo Financiero Santander México.

**Luis Manuel Murillo Peñaloza**, Valores Mexicanos Casa de Bolsa, S.A. de C.V.



**Manuel Meza**, BBVA Bancomer, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer

**Matt O'Hara**, 360 Trading Networks, Inc. (Americas)

**Stine Moller-Hansen Secher**, Nacional Financiera, S.N.C., Institución de Banca de Desarrollo

**Pedro Arroyo**, Asociación Mexicana de Instituciones Bursátiles, A.C. (AMIB).

**Rodrigo Guzmán**, Mexichem, S.A.B. de C.V.

**Sergio Méndez**, Afore XXI Banorte, S.A. de C.V.

### **Guests**

**Ximena Alfarache Morales**, Bank of Mexico

**Dafne Ramos Ruiz**, Bank of Mexico

### **AGENDA**

#### 1. Welcome

The President of the Committee welcomed all attendees of the tenth meeting of the Mexican Foreign Exchange Committee (MFXC).

#### 2. Global Foreign Exchange Committee (GFXC) June meeting recap

Members of the Committee talked about the main points discussed in the last GFXC meeting; the evolution of market conditions in the foreign exchange markets, and the relevant implementation of measures by authorities in a global scale, the recent global increase in settlement risk due to a drop in the use of platforms that use PvP schemes, and the progress and developments of GFXC working groups.

#### 3. Developments in global and local FX markets

The developments in global and local FX markets were discussed. Both have shown a continued improvement in market conditions, and also an stabilization. Furthermore, the appreciation of the Mexican peso continued bolstered by the global financial markets, and the conditions of USD funding continued to be stable.

#### 4. The FX Global Code in Mexico and around the world, Update



An update of the adherence to to the FX Global Code in Mexico was briefly commented. The numbers have shown few changes.

5. Global Foreign Exchange Committee (GFXC) September meeting agenda

Items for the September meeting agenda were mentioned; an update on market conditions, GFXC working groups, and also a discussion on settlement risk. Finally, an official announcement will be made of the acceptance of the central banks of Israel and Indonesia as Associate Members of the GFXC.