



Minutes

December 3, 2020

Eleventh meeting of the Mexican Foreign Exchange Committee

Mexico City, Thursday, December 3, 2020, 4:30 p.m.

Location: The meeting was held by videoconference at 04:30 P.M., Mexico City time.

Host: Bank of Mexico.

Attendees:

Members

Gerardo Israel García López – Presidente, Bank of Mexico.

Juan Rafael García Padilla, Bank of Mexico.

Mayte Rico Fernández, 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 S.A.B. 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, S.A., 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

Carlos Miguel Vélez Martínez, Bank of Mexico.

Pilar María Figueredo Díaz, Bank of Mexico.

Luis Murray Arriaga, Bank of Mexico.

AGENDA

1. Welcome

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

2. Developments in global and local FX markets

Developments in global and local FX markets were discussed. Both have shown a continued improvement in market conditions and also a stabilization trend in said markets. Furthermore, the performance of the Mexican peso was discussed, in the context of the United States presidential elections. Finally, it was reasserted that the USD funding conditions remain stable.

3. Global Foreign Exchange Committee (GFXC) September 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, as well as, the differentiation in the performance of emerging currencies. On the other hand, the progress and developments of GFXC working groups for the Triennial Revision of



the GFXC were discussed as well. Finally, once again, emphasis was placed on the management of settlement risk.

4. Global Foreign Exchange Committee (GFXC) December meeting agenda

Items for the December meeting agenda were mentioned; among said items worth of note are an update on GFXC working groups for the Triennial Revision of the GFXC and also a presentation by Refinitiv on WM/R benchmarks.

5. 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.