

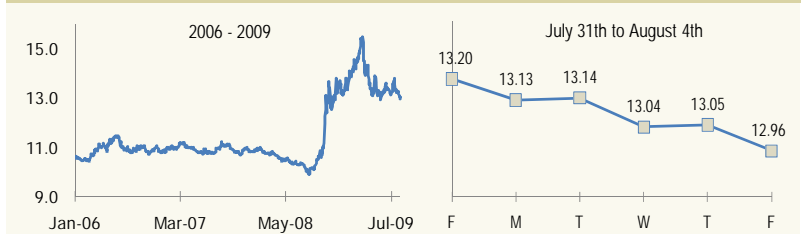


## Upcoming week will be decisive for the Mexican Peso.

> *Last week, the peso rose 1.86% going from 13.20 to 12.96 pesos/dollar.* For the first time since May 18<sup>th</sup>, the Aztec currency was able to trade below the 13.10 barrier. Additionally, the Peso finished the week below 13.00 pesos/dollar due to internal and external factors. In Wednesday, the peso climbed 10 cents stemmed by a bag of good news in Mexico. On one hand, Consumer Confidence Index climbed to 85.4 in July summing its second consecutive raise and reaching its highest level since September 2008. On the other, Moody's reaffirmed its Mexican credit risk rating as "BAA1" with a stable perspective. While Moody's praised the Mexican government's access to international capital markets and its fiscal discipline, during the past months, Standard & Poors and Fitch Ratings had both changed their rating perspective to negative alluding that the Mexican government is increasingly exposed to declining to lower oil revenues. The combination of this two news, Consumer Confidence and Moody's rating, pushed the peso to 13.04 pesos/dollar. But the good news didn't end there. In Friday, the US Labor Department informed that 247,000 jobs were lost in July. The figure was smaller than expected and came as a lifesaver for those who hoped the worst in the labor market had past. As we anticipated in our August Monthly Exchange Rate publication, the perspective of a recovering labor market calmed global risk aversion and favored a stronger Peso. During last week, global risk aversion measured by the VIX Index fell 1.2 points (to 24.7 from 25.9) causing US (Nasdaq) and Mexican (IPC) stock markets to rise 4.2% and 1.1% respectively, prolonging its rally and reaching new 2009 highs (2,000 and 28,179 points respectively).

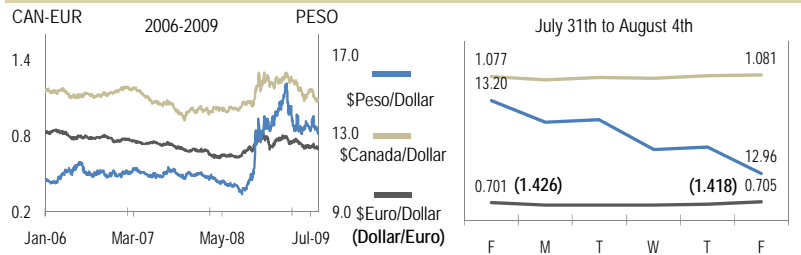
> *Alert: If technical factors prevail, the Mexican Peso could reach 12.85 pesos/dollar this week.* In the past, we might have underestimated the influence technical factors have on the pesos/dollar exchange rate. As we mentioned in our August Monthly Exchange Rate publication, during the past eight months a technical formation known as "head and shoulders" has been taking form. If the breaking of its neckline is confirmed, in other words, if the peso remains below 13.00 pesos/dollar during this week, our favorable scenario would be materializing. This means that in the short term, the peso could be reaching the new technical floor located at 12.85 pesos/dollar.

### 48 HOURS INTERBANK EXCHANGE RATE

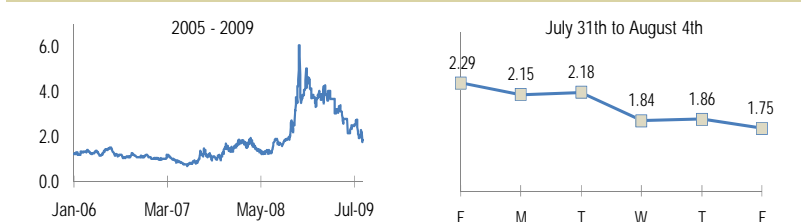


	July 17th to 24th	July 31th to August 7th
PESO/DOLLAR EX. RATE	-0.21%	-1.86%
VOLUME OF OPERATION	Medium	Medium
PESO CORRELATION*	41% , 50%	(34%) , (38%)
RESERVES	73,515**	73,269***
VS EURO, CANADIAN DOLLAR*	AT JULY 24TH**	AT JULY 31TH***

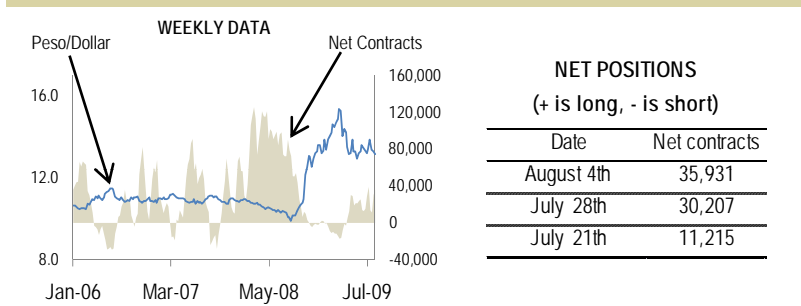
### KEY EXCHANGE RATES FOR THE PESO



### COUNTRY RISK RATE (JP MORGAN)



### CME TRADERS' COMMITMENT



**FORECAST AVAILABLE ONLY TO MEMBERS**

HARBOR'S Short Term Outlook					
Scenary (Probability)	Base (50%)	Favorable (25%)	Unfavorable (25%)	Harbor Weighted*	Analysts' Average**
Jul-30	\$13.20	\$13.20	\$13.20	\$13.20	\$13.20
Aug-15	<b>FORECAST AVAILABLE ONLY TO MEMBERS</b>				
Aug-30					
Sep-15					

\*By odd of occurrence  
\*\*From 30 analysts

### PERSPECTIVE

**FORECAST AVAILABLE ONLY TO MEMBERS**

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