



NON-RATING ACTION COMMENTARY

Postura Conservadora en Fondos de Deuda en México a Diciembre 2021

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Enlace a Informe(s) de Fitch Ratings [Comparativo de Fondos de Deuda en México: Diciembre 2021](#)

Fitch Ratings-Monterrey-31 January 2022: Monterrey, N.L. - Los 117 fondos calificados por Fitch Ratings administraban activos por MXN795.3 mil millones al cierre del 2021, lo que corresponde a una disminución de 1.44% durante 2021, señala Fitch, con base en la actualización de su reporte "Comparativo de Fondos de Deuda en México". Esta herramienta es un tablero interactivo que presenta de manera gráfica y centralizada parámetros clave para la medición y análisis de los riesgos de crédito, mercado y liquidez de los fondos de deuda calificados de forma pública por Fitch en México. Asimismo, permite comparar dichos factores frente a los de otros fondos o grupos de fondos y observar el comportamiento histórico de los últimos 12 meses. Además, incluye la calificación de calidad de administración de inversiones (IMQR; Investment Management Quality Rating) de las operadoras de los fondos.

La exposición a riesgo de crédito de los fondos disminuyó ligeramente, lo que se refleja en la reducción de 2.7% en la utilización del factor promedio de calidad crediticia (WARF; weighted average rating factor) en el año, el cual es de 33.7%. Esto se vio reflejado en un aumento de 6.57% en instrumentos con la máxima calificación crediticia. El riesgo de mercado de los fondos ha disminuido durante 2021. Esto se observa en el factor de riesgo de

mercado (MRF; market risk factor), cuyo contribuidor principal es la duración, la cual tuvo un nivel promedio de 1.92, con una disminución de 5.51% en 2021. Fitch considera que los ajustes realizados por los administradores de los fondos se alinean con el ciclo alcista de tasas por parte del Banco de México, el cual se espera continúe durante el año 2022, debido al incremento constante en las expectativas de inflación general y subyacente para los próximos 12 meses.

Las métricas mostradas derivan del proceso de seguimiento a la calificación de los fondos que Fitch realiza mensualmente con información provista por las operadoras que los administran. La agencia revisa, ajusta y estandariza los datos de acuerdo a su metodología global de calificación.

Este instrumento forma parte de la serie de herramientas creadas por Fitch para promover la toma de decisiones informadas por parte de los inversionistas con información de valor agregado más allá de las calificaciones.

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