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# FINANCIAL AND ECONOMIC INDICATORS

*Equilibrium prices of the titles:*
*Sharpe and the Securities Valuation Model (CAPM)*

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The Capital Asset Pricing Model (CAPM) is a model used to calculate the profitability that an investor must demand when making an investment in a financial asset, depending on the risk he is assuming.

Asset valuation models did not exist until before the publications of the capital asset valuation model (CAPM) by William Sharpe (1963) and John Lintner (1965). These models embodied the first principles about the nature of tastes and investment opportunities as well as clear and testable predictions of risk and return.

William Sharpe was born in 1934 in Massachusetts, studied at the University of California at Los Angeles UCLA, worked as a researcher at the RAND Corporation, was a professor at the University of Washington (Seattle), (1961-1968), at the University of California at Irvine and professor at Stanford University (since 1970).

Sharpe was awarded the Nobel Prize in Economics in 1990, shared with Harry M. Markowitz and Merton M. Miller for their pioneering work in the theory of financial economics.

Harry Markowitz and William F. Sharpe developed the Capital Asset Valuation Model (CAPM), the model is based on the proposition that any required rate of return on a stock is equal to the risk-free rate plus a risk premium, where this reflects diversification.

Initially, estimating profits through Markowitz's theory of Portfolio Selection was impractical since estimating the benefits of diversification required calculating the covariance of returns between each pair of securities. William F. Sharpe initiated the study of the valuation of securities in 1960, for this, he worked with Markowitz on portfolio analysis based on a simplified model of the relationships between securities. This analysis at Markowitz's suggestion was called by Sharp the "single index model", now known as the

"one-factor model". The basic assumption of this model is that security returns are related only by their responses to a common factor. Sharpe published in the article called (A simplified model for portfolio analysis, 1963), the normative results.

In 1968, Eugene Fama, when referring to the models of Sharpe and Lintner, used the terms "capital asset pricing models", and in 1970 the first references to the acronym, CAPM, were made.

Sharpe mentions that the CAPM is constructed using an approach that is familiar to a microeconomist. First, the maximization behavior is adopted, and then, the conditions under which the market equilibrates are investigated. In 1965, Jack Treynor in his article (How to rate management of investment funds); and, in 1965, Linter in his article (Security prices, risk, and maximal gains from diversification) came to similar conclusions. In 1966, Jan Mossin published (Equilibrium in a Capital Asset Market) a version that also reaches the same relationship with a more general mode.

The proposal of Jack Treynor (1965) proposes that the evaluation of past performance is performed with a coefficient using as a measure of portfolio risk, the indicator is then designated as "beta coefficient".



Beta is the key element of CAMP. The Beta coefficient is the key element of the CAMP, it is a measure of the market risk of the stock and the degree to which the returns of a given stock move with the stock market.

Economic and financial indicators are useful tools that benefit organizations by facilitating timely and appropriate decision-making in relation to their corporate and financial strategies.

Next, the evolution of some economic and financial indicators of the Mexican environment is described and shown to facilitate decision-making related to personal and business strategies in an integral manner.

1. National Consumer Price Index (INPC, Spanish)
2. The Price and Quotation Index of the Mexican Stock Exchange (IPC, Spanish)
3. Exchange rate
4. Equilibrium interbank interest rate (TIIE, Spanish)
5. CETES rate of return
6. Investment units (UDIS, Spanish)

## 1. NATIONAL CONSUMER PRICE INDEX (INPC)

Born in 1995 and reflecting changes in consumer prices, measures the general increase in prices in the country. It is calculated fortnightly by the Bank of Mexico and INEGI (2021). INPC is published in the Official Gazette of the Federation on the 10th and 25th of each month. The reference period is the second half of December 2010.

Table 1

Accumulated inflation in the year (Base: 2nd. Fortnight of December 2010 = 100 with data provided by *Banco de México*)

| Periodo | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Enero | 1.48 | 0.77 | 0.98 | 0.79 | 0.90 | -0.09 | 0.38 | 1.70 | 0.53 | 0.09 | 0.48 | 0.86 | 0.59 | 0.76 |
| Febrero | 2.15 | 1.42 | 1.47 | 1.46 | 1.15 | 0.09 | 0.82 | 2.29 | 0.91 | 0.06 | 0.90 | 1.50 | 1.43 | 1.24 |
| Marzo | 2.52 | 1.84 | 1.55 | 1.99 | 1.43 | 0.51 | 0.97 | 2.92 | 1.24 | 0.44 | 0.85 | 2.34 | 2.43 | 1.51 |
| Abril | 1.98 | 0.72 | 0.69 | 1.81 | 1.24 | 0.25 | 0.65 | 3.04 | 0.90 | 0.50 | -0.17 | 2.67 | 2.98 | 1.47 |
| Mayo | 0.60 | -0.70 | -0.65 | 0.95 | 0.91 | -0.26 | 0.20 | 2.92 | 0.73 | 0.21 | 0.22 | 2.88 | 3.17 | |
| Junio | 0.49 | -0.41 | -0.41 | 1.12 | 1.09 | -0.09 | 0.31 | 3.18 | 1.12 | 0.27 | 0.76 | 3.43 | 4.04 | |
| Julio | 0.56 | -0.04 | 0.32 | 1.14 | 1.42 | 0.06 | 0.57 | 3.57 | 1.66 | 0.65 | 1.43 | 4.04 | 4.81 | |
| Agosto | 0.91 | 0.30 | 0.92 | 1.31 | 1.73 | 0.27 | 0.86 | 4.08 | 2.26 | 0.63 | 1.82 | 4.24 | 5.54 | |
| Septiembre | 1.27 | 0.73 | 1.12 | 1.61 | 2.18 | 0.27 | 1.47 | 4.41 | 2.69 | 0.89 | 2.06 | 4.88 | 6.19 | |
| Octubre | 2.35 | 2.33 | 2.12 | 2.77 | 2.74 | 1.16 | 2.09 | 5.06 | 3.22 | 1.44 | 2.68 | 5.76 | 6.79 | |
| Noviembre | 3.89 | 4.87 | 3.86 | 4.57 | 3.57 | 1.71 | 2.89 | 6.15 | 4.10 | 2.26 | 2.76 | 6.97 | 7.41 | |
| Diciembre | 4.19 | 5.81 | 3.97 | 5.21 | 4.08 | 2.13 | 3.36 | 6.77 | 4.83 | 2.83 | 3.15 | 7.35 | 7.82 | |

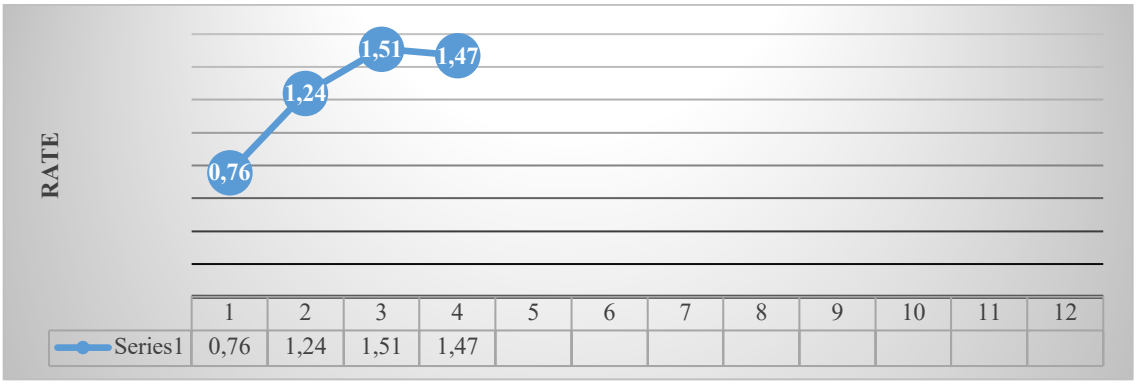
Source: Own elaboration (INEGI, 2023). Route: Indicadores económicos de coyuntura > Índices de precios > Índice nacional de precios al consumidor. Base segunda quincena de julio de 2018=100 > Mensual > Índice > Índice general

Graph 1.

Inflation in Mexico (2010-2022 accumulated at the end of the year)


Source: Own elaboration (INEGI, 2023). Route: Indicadores económicos de coyuntura > Índices de precios > Índice nacional de precios al consumidor. Base segunda quincena de julio de 2018=100 > Mensual > Índice > Índice general

Graph 2
Inflation in Mexico (accumulated January-April 2023)




Source: Own elaboration (INEGI, 2023). Route: Indicadores económicos de coyuntura > Índices de precios > Índice nacional de precios al consumidor. Base segunda quincena de julio de 2018=100 > Mensual > Índice > Índice general

## 2. THE PRICE AND QUOTATION INDEX OF THE MEXICAN STOCK EXCHANGE (IPC)

Represents the change in the values traded on the Mexican Stock Exchange concerning the previous day to determine the percentage of rising or fall of the most representative shares of the companies listed therein.

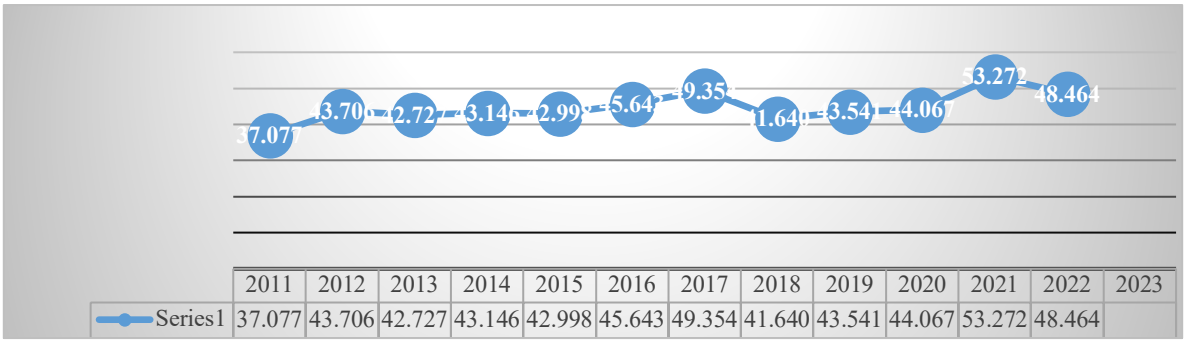


Table 2
The Price and Quotation Index of the Mexican Stock Exchange (Base: October 1978, 0.78=100)

| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 36,982 | 37,422 | 45,278 | 40,879 | 40,951 | 43,631 | 47,001 | 50,456 | 43,988 | 44,862 | 42,986 | 51,331 | 54,564 |
| 37,020 | 37,816 | 44,121 | 38,783 | 44,190 | 43,715 | 46,857 | 47,438 | 42,824 | 41,324 | 44,593 | 53,401 | 52,758 |
| 37,441 | 39,521 | 44,077 | 40,462 | 43,725 | 45,881 | 48,542 | 46,125 | 43,281 | 34,554 | 47,246 | 56,537 | 53,904 |
| 36,963 | 39,461 | 42,263 | 40,712 | 44,582 | 45,785 | 49,261 | 48,354 | 44,597 | 36,470 | 48,010 | 51,418 | 55,121 |
| 35,833 | 37,872 | 41,588 | 41,363 | 44,704 | 45,459 | 48,788 | 44,663 | 42,749 | 36,122 | 50,886 | 51,753 | |
| 36,558 | 40,199 | 40,623 | 42,737 | 45,054 | 45,966 | 49,857 | 47,663 | 43,161 | 37,716 | 50,290 | 47,524 | |
| 35,999 | 40,704 | 40,838 | 43,818 | 44,753 | 46,661 | 51,012 | 49,698 | 40,863 | 37,020 | 50,868 | 48,144 | |
| 35,721 | 39,422 | 39,492 | 45,628 | 43,722 | 47,541 | 51,210 | 49,548 | 42,623 | 36,841 | 53,305 | 44,919 | |
| 33,503 | 40,867 | 40,185 | 44,986 | 42,633 | 47,246 | 50,346 | 49,504 | 43,011 | 37,459 | 51,386 | 44,627 | |
| 36,160 | 41,620 | 41,039 | 45,028 | 44,543 | 48,009 | 48,626 | 43,943 | 43,337 | 36,988 | 51,310 | 49,922 | |
| 36,829 | 41,834 | 42,499 | 44,190 | 43,419 | 45,286 | 47,092 | 41,733 | 42,820 | 41,779 | 49,699 | 51,685 | |
| 37,077 | 43,706 | 42,727 | 43,146 | 42,998 | 45,643 | 49,354 | 41,640 | 43,541 | 44,067 | 53,272 | 48,464 | |

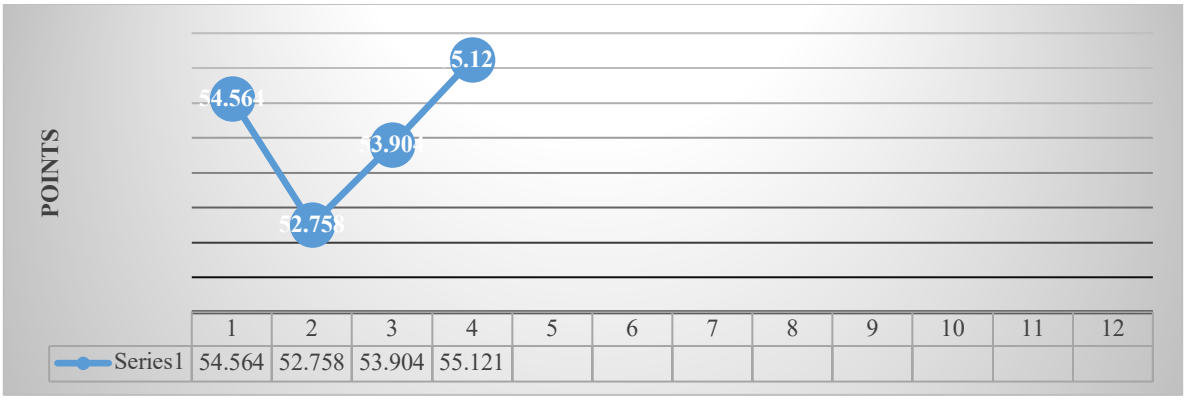
Source: Own elaboration (BANXICO, 2023).
https://www.banxico.org.mx/SieInternet/consultarDirectorioInternetAction.do?sector=7&accion=consultarCuadro&idCuadro=CF57&locale=es

Graph 3
The Price and Quotation Index of the Mexican Stock Exchange, 2011 - 2022 (Score at the end of each year)




Source: Own elaboration (BANXICO, 2023).
https://www.banxico.org.mx/SieInternet/consultarDirectorioInternetAction.do?sector=7&accion=consultarCuadro&idCuadro=CF57&locale=es

Graph 4
The Price and Quotation Index of the Mexican Stock Exchange, January-April 2023 (Score at the end of each month)




Source: Own elaboration (BANXICO, 2023).
https://www.banxico.org.mx/SieInternet/consultarDirectorioInternetAction.do?sector=7&accion=consultarCuadro&idCuadro=CF57&locale=es



## 3. EXCHANGE RATE

It is the value of the Mexican peso with respect to the dollar calculated with the daily average of the five most important banks in the country, which reflects the spot price (cash), negotiated between banks. It is highly related to Inflation, the interest rate, and the Mexican Stock Exchange.

Table 3

Exchange rate (National currency per US dollar, parity at the end of each period)

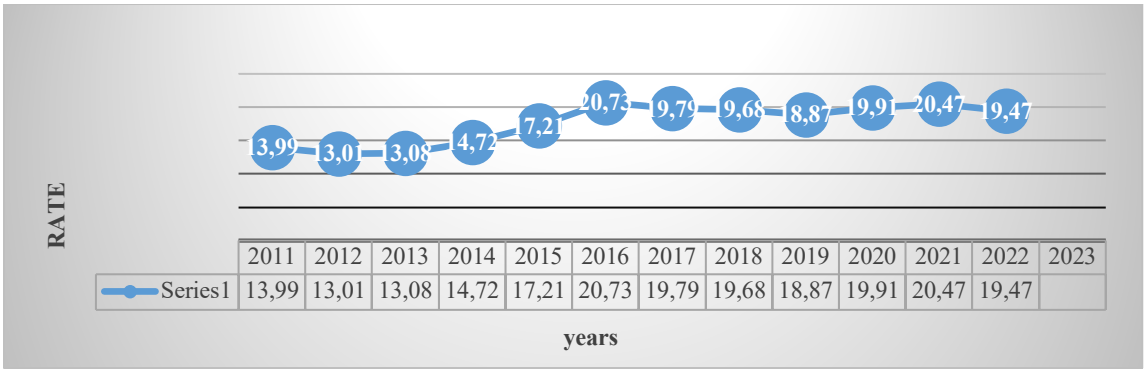
| Periodo | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Enero** | 12.02 | 12.95 | 12.71 | 13.37 | 14.69 | 18.45 | 21.02 | 18.62 | 19.04 | 18.91 | 20.22 | 20.74 | 18.79 |
| **Febrero** | 12.17 | 12.87 | 12.87 | 13.30 | 14.92 | 18.17 | 19.83 | 18.65 | 19.26 | 19.78 | 20.94 | 20.65 | 18.34 |
| **Marzo** | 11.97 | 12.80 | 12.36 | 13.08 | 15.15 | 17.40 | 18.81 | 18.33 | 19.38 | 23.48 | 20.44 | 19.99 | 18.04 |
| **Abril** | 11.59 | 13.20 | 12.16 | 13.14 | 15.22 | 19.40 | 19.11 | 18.86 | 19.01 | 23.93 | 20.18 | 20.57 | 18.00 |
| **Mayo** | 11.63 | 13.91 | 12.63 | 12.87 | 15.36 | 18.45 | 18.51 | 19.75 | 19.64 | 22.18 | 19.92 | 19.69 | |
| **Junio** | 11.84 | 13.66 | 13.19 | 13.03 | 15.57 | 18.91 | 17.90 | 20.06 | 19.21 | 23.09 | 19.91 | 20.13 | |
| **Julio** | 11.65 | 13.28 | 12.73 | 13.06 | 16.21 | 18.86 | 17.69 | 18.55 | 19.99 | 22.20 | 19.85 | 20.34 | |
| **Agosto** | 12.41 | 13.27 | 13.25 | 13.08 | 16.89 | 18.58 | 17.88 | 19.07 | 20.07 | 21.89 | 20.06 | 20.09 | |
| **Septiembre** | 13.42 | 12.92 | 13.01 | 13.45 | 17.01 | 19.50 | 18.13 | 18.90 | 19.68 | 22.14 | 20.56 | 20.09 | |
| **Octubre** | 13.20 | 13.09 | 12.89 | 13.42 | 16.45 | 18.84 | 19.15 | 19.80 | 19.16 | 21.25 | 20.53 | 19.82 | |
| **Noviembre** | 14.03 | 13.04 | 13.09 | 13.72 | 16.55 | 20.55 | 18.58 | 20.41 | 19.61 | 20.14 | 21.45 | 19.40 | |
| **Diciembre** | 13.99 | 13.01 | 13.08 | 14.72 | 17.21 | 20.73 | 19.79 | 19.68 | 18.87 | 19.91 | 20.47 | 19.47 | |

NOTE: Exchange rate FIX by The Banco de México, used for settle obligations denominated in foreign currency. Quote at the end

Source: Own elaboration (BANXICO, 2023).
https://www.banxico.org.mx/SieInternet/consultarDirectorioInternetAction.do?sector=6&accion=consultarCuadro&idCuadro=CF102&locale=es

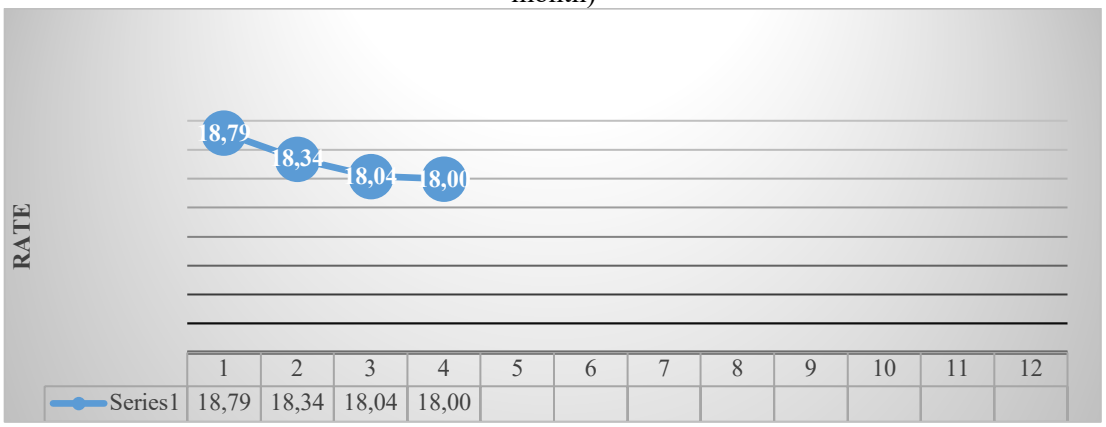
Graph 5

Exchange rate (National currency per US dollar, 2011-2022, FIX parity at the end of each year)




Source: Own elaboration (BANXICO, 2023).
https://www.banxico.org.mx/SieInternet/consultarDirectorioInternetAction.do?sector=6&accion=consultarCuadro&idCuadro=CF102&locale=es

Graph 6
Exchange rate (National currency per US dollar, January-April 2023, FIX parity at the end of each month)




Source: Own elaboration (BANXICO, 2023).
https://www.banxico.org.mx/SieInternet/consultarDirectorioInternetAction.do?sector=6&accion=consultarCuadro&idCuadro=CF102&locale=es

## 4. EQUILIBRIUM INTERBANK INTEREST RATE (TIIE)

On March 23, 1995, the Bank of Mexico, to establish an interbank interest rate that better reflects market conditions, released the Interbank Equilibrium Interest Rate through the Official Gazette of the Federation.

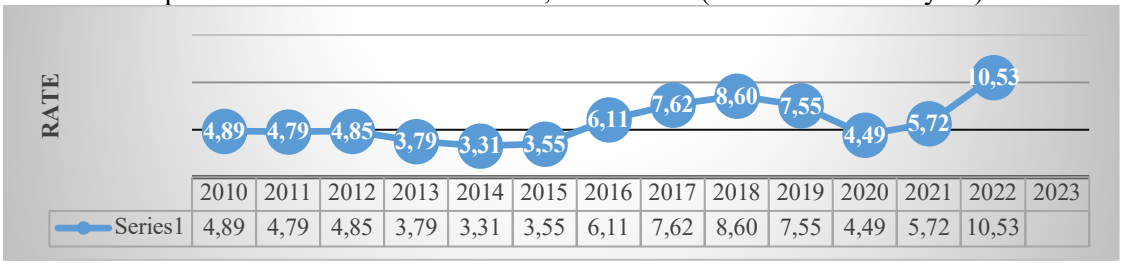


Table 4
Equilibrium interbank interest rate (28-day quote)

| Periodo | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Enero** | 4.91 | 4.86 | 4.79 | 4.84 | 3.78 | 3.29 | 3.56 | 6.15 | 7.66 | 8.59 | 7.50 | 4.47 | 5.72 | 10.78 |
| **Febrero** | 4.92 | 4.84 | 4.78 | 4.80 | 3.79 | 3.29 | 4.05 | 6.61 | 7.83 | 8.54 | 7.29 | 4.36 | 6.02 | 11.10 |
| **Marzo** | 4.92 | 4.84 | 4.77 | 4.35 | 3.81 | 3.30 | 4.07 | 6.68 | 7.85 | 8.51 | 6.74 | 4.28 | 6.33 | 11.34 |
| **Abril** | 4.94 | 4.85 | 4.75 | 4.33 | 3.80 | 3.30 | 4.07 | 6.89 | 7.85 | 8.50 | 6.25 | 4.28 | 6.73 | 11.53 |
| **Mayo** | 4.94 | 4.85 | 4.76 | 4.30 | 3.79 | 3.30 | 4.10 | 7.15 | 7.86 | 8.51 | 5.74 | 4.29 | 7.01 | |
| **Junio** | 4.94 | 4.85 | 4.77 | 4.31 | 3.31 | 3.30 | 4.11 | 7.36 | 8.10 | 8.49 | 5.28 | 4.32 | 7.42 | |
| **Julio** | 4.92 | 4.82 | 4.78 | 4.32 | 3.31 | 3.31 | 4.59 | 7.38 | 8.11 | 8.47 | 5.19 | 4.52 | 8.04 | |
| **Agosto** | 4.90 | 4.81 | 4.79 | 4.30 | 3.30 | 3.33 | 4.60 | 7.38 | 8.10 | 8.26 | 4.76 | 4.65 | 8.50 | |
| **Septiembre** | 4.90 | 4.78 | 4.81 | 4.03 | 3.29 | 3.33 | 4.67 | 7.38 | 8.12 | 8.04 | 4.55 | 4.75 | 8.89 | |
| **Octubre** | 4.87 | 4.79 | 4.83 | 3.78 | 3.28 | 3.30 | 5.11 | 7.38 | 8.15 | 7.97 | 4.51 | 4.98 | 9.56 | |
| **Noviembre** | 4.87 | 4.80 | 4.85 | 3.80 | 3.31 | 3.32 | 5.57 | 7.39 | 8.34 | 7.78 | 4.48 | 5.13 | 10.00 | |
| **Diciembre** | 4.89 | 4.79 | 4.85 | 3.79 | 3.31 | 3.55 | 6.11 | 7.62 | 8.60 | 7.55 | 4.49 | 5.72 | 10.53 | |

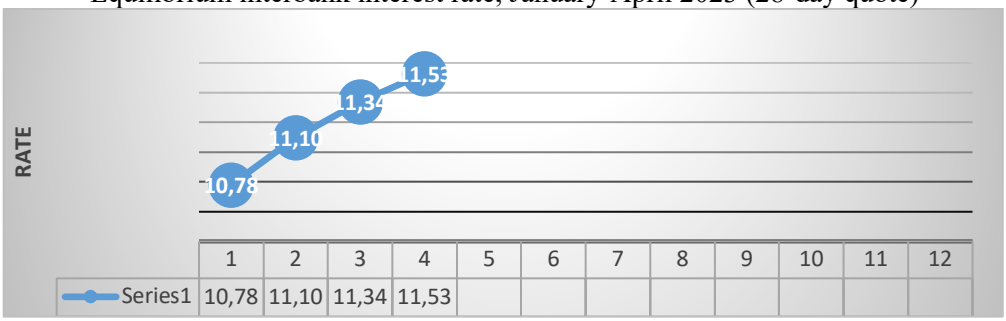
Source: Own elaboration (BANXICO, 2023).
https://www.banxico.org.mx/SieInternet/consultarDirectorioInternetAction.do?sector=18&accion=consultarCuadro&idCuadro=CF101&locale=es

Graph 7
Equilibrium interbank interest rate, 2010- 2022 (at the end of each year)




Source: Own elaboration (BANXICO, 2023).
https://www.banxico.org.mx/SieInternet/consultarDirectorioInternetAction.do?sector=18&accion=consultarCuadro&idCuadro=CF101&locale=es

Graph 8
Equilibrium interbank interest rate, January-April 2023 (28-day quote)




Source: Own elaboration (BANXICO, 2023).
https://www.banxico.org.mx/SieInternet/consultarDirectorioInternetAction.do?sector=18&accion=consultarCuadro&idCuadro=CF101&locale=es

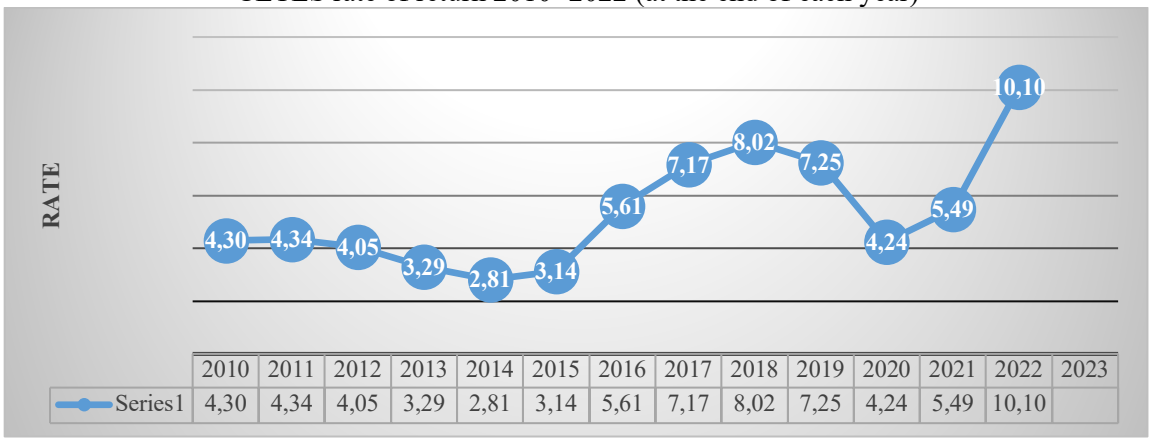
## 5. CETES RATE OF RETURN

Table 5
CETES rate of return (28-day)

| Periodo | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Enero** | 4.49 | 4.14 | 4.27 | 4.15 | 3.14 | 2.67 | 3.08 | 5.83 | 7.25 | 7.95 | 7.04 | 4.22 | 5.50 | 10.80 |
| **Febrero** | 4.49 | 4.04 | 4.32 | 4.19 | 3.16 | 2.81 | 3.36 | 6.06 | 7.40 | 7.93 | 6.91 | 4.02 | 5.94 | 11.04 |
| **Marzo** | 4.45 | 4.27 | 4.24 | 3.98 | 3.17 | 3.04 | 3.80 | 6.32 | 7.47 | 8.02 | 6.59 | 4.08 | 6.52 | 11.34 |
| **Abril** | 4.44 | 4.28 | 4.29 | 3.82 | 3.23 | 2.97 | 3.74 | 6.50 | 7.46 | 7.78 | 5.84 | 4.06 | 6.68 | 11.27 |
| **Mayo** | 4.52 | 4.31 | 4.39 | 3.72 | 3.28 | 2.98 | 3.81 | 6.56 | 7.51 | 8.07 | 5.38 | 4.07 | 6.90 | |
| **Junio** | 4.59 | 4.37 | 4.34 | 3.78 | 3.02 | 2.96 | 3.81 | 6.82 | 7.64 | 8.18 | 4.85 | 4.03 | 7.56 | |
| **Julio** | 4.60 | 4.14 | 4.15 | 3.85 | 2.83 | 2.99 | 4.21 | 6.99 | 7.73 | 8.15 | 4.63 | 4.35 | 8.05 | |
| **Agosto** | 4.52 | 4.05 | 4.13 | 3.84 | 2.77 | 3.04 | 4.24 | 6.94 | 7.73 | 7.87 | 4.50 | 4.49 | 8.35 | |
| **Sep.** | 4.43 | 4.23 | 4.17 | 3.64 | 2.83 | 3.10 | 4.28 | 6.99 | 7.69 | 7.61 | 4.25 | 4.69 | 9.25 | |
| **Oct.** | 4.03 | 4.36 | 4.21 | 3.39 | 2.90 | 3.02 | 4.69 | 7.03 | 7.69 | 7.62 | 4.22 | 4.93 | 9.00 | |
| **Nov.** | 3.97 | 4.35 | 4.23 | 3.39 | 2.85 | 3.02 | 5.15 | 7.02 | 7.83 | 7.46 | 4.28 | 5.05 | 9.70 | |
| **Dic.** | 4.30 | 4.34 | 4.05 | 3.29 | 2.81 | 3.14 | 5.61 | 7.17 | 8.02 | 7.25 | 4.24 | 5.49 | 10.10 | |

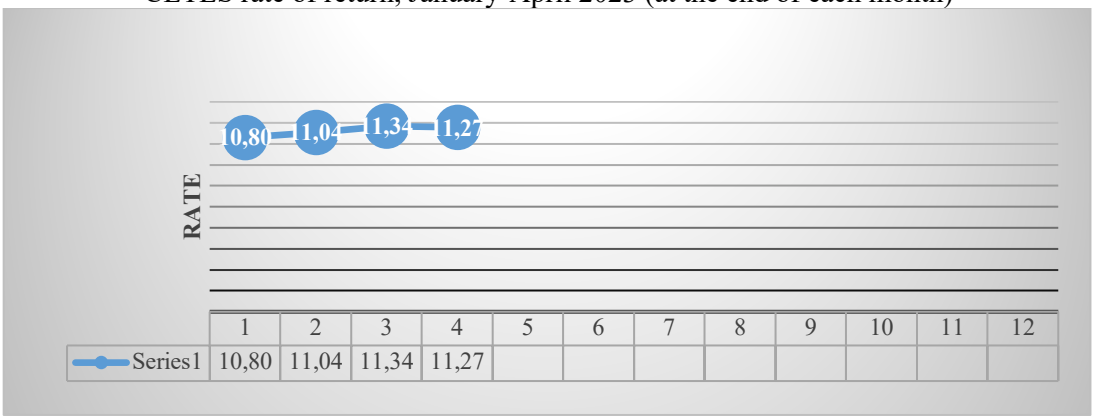
Source: Own elaboration (BANXICO, 2023).
https://www.banxico.org.mx/SieInternet/consultarDirectorioInternetAction.do?sector=22&accion=consultarCuadro&idCuadro=CF107&locale=es

Graph 9
CETES rate of return 2010- 2022 (at the end of each year)




Source: Own elaboration (BANXICO, 2023).
https://www.banxico.org.mx/SieInternet/consultarDirectorioInternetAction.do?sector=22&accion=consultarCuadro&idCuadro=CF107&locale=es

Graph 10
CETES rate of return, January-April 2023 (at the end of each month)




Source: Own elaboration (BANXICO, 2023).
https://www.banxico.org.mx/SieInternet/consultarDirectorioInternetAction.do?sector=22&accion=consultarCuadro&idCuadro=CF107&locale=es

## 6. INVESTMENT UNITS (UDIS)

The UDI is a unit of account of constant real value to denominate credit titles. It does not apply to checks, commercial contracts, or other acts of commerce.

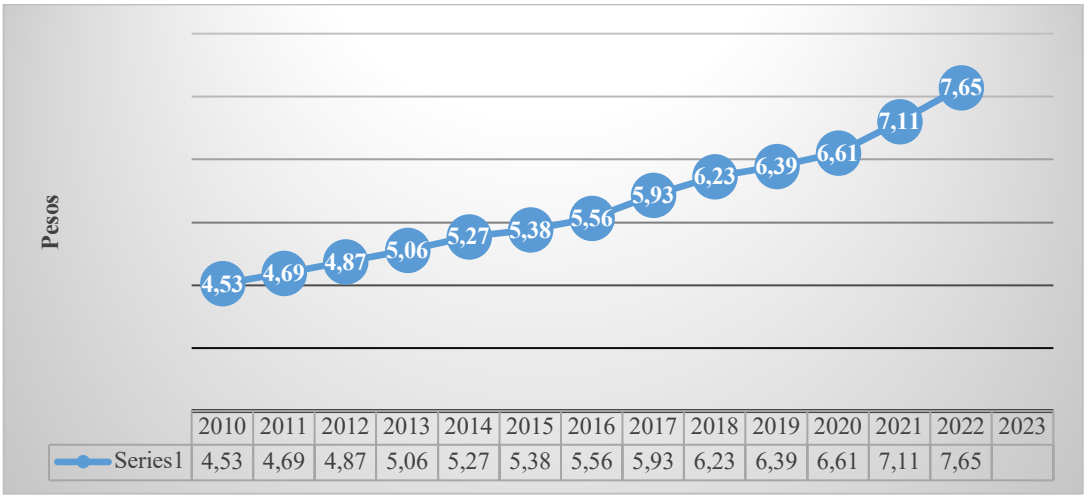
Table 6
Investment units (value concerning pesos)

| Periodo | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Enero** | 4.37 | 4.56 | 4.73 | 4.89 | 5.10 | 5.29 | 5.41 | 5.62 | 5.97 | 6.25 | 6.44 | 6.64 | 7.12 | 7.69 |
| **Febrero** | 4.41 | 4.57 | 4.75 | 4.92 | 5.13 | 5.29 | 5.43 | 5.69 | 6.00 | 6.25 | 6.46 | 6.70 | 7.18 | 7.74 |
| **Marzo** | 4.44 | 4.59 | 4.75 | 4.94 | 5.15 | 5.30 | 5.44 | 5.71 | 6.02 | 6.26 | 6.49 | 6.75 | 7.24 | 7.77 |
| **Abril** | 4.46 | 4.59 | 4.75 | 4.97 | 5.15 | 5.32 | 5.45 | 5.75 | 6.03 | 6.28 | 6.43 | 6.79 | 7.31 | 7.78 |
| **Mayo** | 4.43 | 4.58 | 4.71 | 4.96 | 5.13 | 5.29 | 5.42 | 5.75 | 6.01 | 6.27 | 6.42 | 6.81 | 7.33 | |
| **Junio** | 4.41 | 4.55 | 4.74 | 4.95 | 5.13 | 5.28 | 5.42 | 5.75 | 6.01 | 6.26 | 6.44 | 6.83 | 7.36 | |
| **Julio** | 4.42 | 4.57 | 4.77 | 4.95 | 5.14 | 5.28 | 5.42 | 5.76 | 6.04 | 6.27 | 6.49 | 6.87 | 7.43 | |
| **Agosto** | 4.43 | 4.58 | 4.78 | 4.95 | 5.16 | 5.29 | 5.44 | 5.79 | 6.07 | 6.29 | 6.52 | 6.90 | 7.47 | |
| **Septiembre** | 4.44 | 4.59 | 4.80 | 4.97 | 5.18 | 5.31 | 5.45 | 5.82 | 6.11 | 6.29 | 6.55 | 6.92 | 7.53 | |
| **Octubre** | 4.47 | 4.61 | 4.83 | 4.99 | 5.20 | 5.33 | 5.49 | 5.84 | 6.13 | 6.31 | 6.57 | 6.97 | 7.57 | |
| **Noviembre** | 4.50 | 4.64 | 4.85 | 5.02 | 5.23 | 5.36 | 5.53 | 5.89 | 6.17 | 6.35 | 6.60 | 7.04 | 7.62 | |
| **Diciembre** | 4.53 | 4.69 | 4.87 | 5.06 | 5.27 | 5.38 | 5.56 | 5.93 | 6.23 | 6.39 | 6.61 | 7.11 | 7.65 | |

Source: Own elaboration (BANXICO, 2023).
https://www.banxico.org.mx/SieInternet/consultarDirectorioInternetAction.do?accion=consultarCuadro&idCuadro=CP150&locale=es

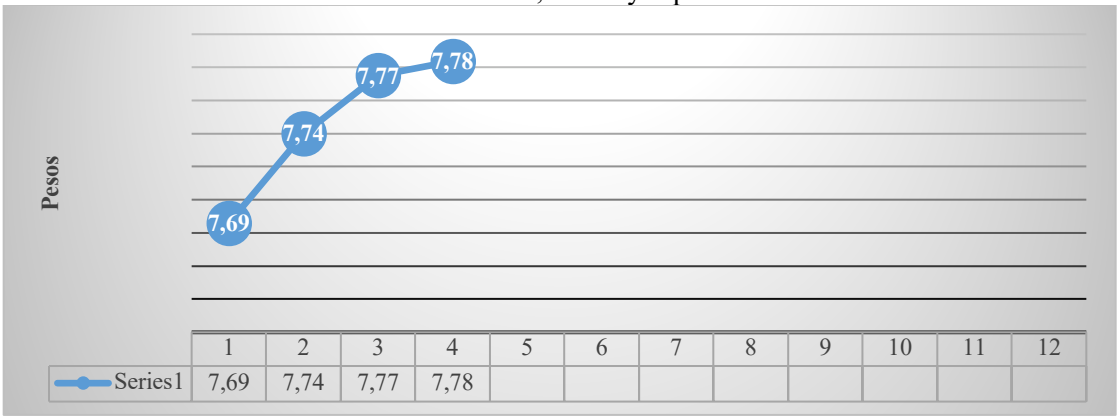


Graph 11
Investment units 2010-2022 (At the end of the year)




Source: Own elaboration (BANXICO, 2023).
https://www.banxico.org.mx/SieInternet/consultarDirectorioInternetAction.do?accion=consultarCuadro&idCuadro=CP150&locale=es

Graph 12
Investment units, January-April 2023




Source: Own elaboration (BANXICO, 2023).
https://www.banxico.org.mx/SieInternet/consultarDirectorioInternetAction.do?accion=consultarCuadro&idCuadro=CP150&locale=es

At the 2004 symposium marking the fortieth anniversary of Sharpe's paper, Fortieth Anniversary of CAPM, André Perold notes that CAPM revolutionized modern finance, providing the first coherent framework for relating an investment's return and risk. Its diffusion is widespread, and it is a basic piece for the teaching of finance.

Six decades later, the CAPM is still widely used in estimating the cost of equity capital to firms and evaluating the performance of managed portfolios. The appeal of CAPM is its logic and simple predictions about how to measure risk and about the relationship between expected return and risk.



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