

## A follow-up on Banxico's credit and liquidity measures

- Given strong disruptions from the COVID-19 pandemic, as well as the plunge in oil prices, Banxico decided in the last few months to implement several measures to promote the orderly operation of financial markets and provide credit to the economy
- In total, there are 15 measures, with the first one being announced on March 9<sup>th</sup>, followed by the rest, which were released jointly with the monetary policy decisions on March 20<sup>th</sup> and April 21<sup>st</sup>. According to their function, the central bank groups them in four large categories:
  - (1) Provide liquidity and reestablish operational conditions in money markets;
  - (2) Promote the orderly behavior in governmental and corporate bond markets;
  - (3) Strengthen credit channels; and
  - (4) Promote the orderly behavior of the foreign exchange market
- The amount announced by Banxico contemplates a total of \$800 billion, equivalent to US\$35.6 billion or 3.3% of GDP. Nevertheless, measures oriented to provide credit to the economy only add up to \$350 billion (US\$15.6 billion)
- At the time of the release of this report, the amount that has been used stands at \$96.7 billion (US\$4.3 billion), 12.1% of total resources

**Follow-up on the central bank's credit and liquidity measures.** Given increased volatility and a deterioration in operational conditions in financial markets in the last few months, Banxico –in line with other monetary authorities at a global level– decided to implement several measures to counteract this situation. Specifically, the central bank announced the first action, regarding FX hedges through non-deliverable forwards on [March 9<sup>th</sup>](#), followed by four measures along the [March 20<sup>th</sup>](#) monetary policy decision. Finally, on [April 21<sup>st</sup>](#), also in tandem with the policy announcement, the remaining 10 were published. In particular, and using information within one of the *1Q20 Quarterly Report's* grey boxes, Banxico groups them in four large categories: (1) Provide liquidity and reestablish operational conditions in money markets; (2) promote the orderly behavior in governmental and corporate bond markets; (3) strengthen credit channels; and (4) promote the orderly behavior of the foreign exchange market, as seen in the next page. Out of the 15 measures, only the amounts for 7 were released, reaching a total of \$800 billion, equivalent to US\$35.6 billion or 3.3% of GDP. Nevertheless, out of this, just \$350 million (US\$15.6 billion or 1.4% of GDP) are being used on credit measures, which we believe will have the greatest impact on the economy. Until now, \$96.7 billion, 12.7% of the total, have been deployed, with efforts to expand the amount continuing in the next weeks and months.

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Measures implemented by Banco de Mexico regarding credit and liquidity  
\$ billion, US\$ billion, % of GDP

	Planned			Implemented		
	MXN	USD <sup>2</sup>	% of GDP	MXN	USD <sup>2</sup>	% of GDP
Total <sup>1</sup>	800.0	35.6	3.3	96.7	4.3	0.4
Provide liquidity and reestablish operational conditions in money markets						
(1) Reduction of the Monetary Regulation Deposit	50.0	2.2	0.2	50.0	2.2	0.2
(2) Adjustments to the Ordinary Additional Liquidity Facility interest rate	--	--	--	--	--	--
(3) Increasing liquidity during trading hours to facilitate the optimal functioning of financial markets and payment systems	--	--	--	--	--	--
(4) Extending the securities eligible for the Ordinary Additional Liquidity Facility	--	--	--	--	--	--
(5) Extending the counterparts eligible for the Ordinary Additional Liquidity Facility	--	--	--	--	--	--
(6) Temporary securities swap window	100.0	4.4	0.4	NA	NA	NA
Promote the orderly behavior in governmental and corporate bond markets						
(7) Strengthening of the Government Debt Market Makers Program	--	--	--	--	--	--
(8) Government securities term repurchase window	100.0	4.4	0.4	28.5	1.3	0.1
(9) Swap of government securities	100.0	4.4	0.4	18.2	0.8	0.1
(10) Securities Repurchase Facility	100.0	4.4	0.4	NA	NA	NA
Strengthen credit channels						
(11) Provision of resources to banking institutions to channel credit to MSMEs and individuals affected by the COVID-19 pandemic	250.0	11.1	1.0	NA	NA	NA
(12) Collateralized financing facility for commercial banks with corporate loans, to finance MSMEs	100.0	4.4	0.4	NA	NA	NA
Promote the orderly behavior of the foreign exchange market						
(13) Non-deliverable FX forwards program expansion	--	--	--	--	--	--
(14) USD credit auctions (financed with the swap line facility with the Federal Reserve)	--	--	--	--	--	--
(15) Foreign exchange hedges settled by differences in USD	--	--	--	--	--	--

Note: 1. The total only adds up facilities for which we have information: 2. Using an exchange rate of USD/MXN 22.50

NA = Not available

Source: Banxico, Banorte

**Additional details on the measures and advances on facilities.** After the initial release of the facilities, Banxico published more information regarding most of them through different official channels as well as in other statements. In some particular cases, results of different allocations have been disclosed, with most having been conducted through auctions. Below we present the details of each measure:

- (1) *Reduction of the Monetary Regulation Deposit* (Announced March 20<sup>th</sup>): The \$50 billion decrease in the Monetary Regulation Deposit came into force on April 1<sup>st</sup>. The corresponding amount of each institution was deposited in their account with the central bank. Specifically, \$15 billion correspond to development banks while the remaining \$35 billion are for commercial banks. On the amount of each institution, on November 2<sup>nd</sup>, additional adjustments will be made to reflect updated conditions regarding their relative contributions, as there will probably be relevant changes in this period.
- (2) *Adjustments to the Ordinary Additional Liquidity Facility interest rate* (Announced on March 20<sup>th</sup>). The rate on the Ordinary Additional Liquidity Facility (FLAO in Spanish) decreased to 1.1x the reference rate from a previous level between 2x and 2.2x. This measure also came into force on April 1<sup>st</sup>, allowing commercial banks to access it. It should be noted that for the resources to be delivered, institutions must leave securities as part of the repo operation. Although the facility already existed, the fact that costs are lower should be an important incentive for this to be used with greater frequency.

- (3) *Increasing liquidity during trading hours to facilitate the optimal functioning of financial markets and payment systems* (Announced on April 21<sup>st</sup><sup>1</sup>). The purpose of this measure is to avoid distortions on the operational monetary policy target and the overnight interbank funding rate. Specifically, and depending on operational conditions each day, Banxico will increase liquidity in money markets in case it is needed.
- (4) *Extending the securities eligible for the Ordinary Additional Liquidity Facility* (Announced on April 21<sup>st</sup><sup>2</sup>). As part of the efforts to facilitate the use of the FLAO, new rules regarding eligible securities for repos were published. Previously, financial instruments had to have a credit rating equal or above 'AA' or equivalent in local terms, as well as equal or higher than the Federal Government's rating for national institutions (both governmental and corporates) for foreign-denominated securities. In addition, instruments from foreign governments and/or central banks with a rating equal or higher to 'AA' in global scale could be used. Now, domestic securities have to be rated 'A' or higher in local terms, while international instruments now include corporates, all with a rating of 'BB+' or higher in global scale.
- (5) *Extending the counterparts eligible for the Ordinary Additional Liquidity Facility* (Announced on April 21<sup>st</sup><sup>3</sup>). With this adjustment, the FLAO is now also available for Development banks.
- (6) *Temporary securities swap window* (Announced on April 21<sup>st</sup><sup>4</sup>). Also, with the goal of improving liquidity conditions, this facility allows for both commercial and development banks to exchange different securities in exchange for government bonds. The term for this facility is of three months, after which instruments will be swapped back, and the corresponding commission will be paid to the central bank. Securities delivered by institutions can be the same used for the FLAO facility (point 4), receiving government bonds. The total amount planned is US\$100 billion, although so far, this measure has not been used.
- (7) *Strengthening of the Government Debt Market Makers Program* (Announced on March 20<sup>th</sup>). Jointly with the MoF, two amendments to the program were announced, focusing in the execution of swap auctions and in the purchase option of government securities. On the former, the swap of government securities has the goal of providing better conditions for market makers to manage their holdings. In this sense, on April 23<sup>rd</sup> the first transaction of this type was made in which Mbonos maturing in 2047 were exchanged for securities maturing between 2020 and 2042 for a total amount of \$9.5 billion (US\$423.5 million). On the latter, the exercise of this option will now be able to take place on the second banking day following the primary auction. Before this adjustment, the execution time frame was of one banking day.

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<sup>1</sup> Corresponds to measure 1 in Banxico's April 21<sup>st</sup> announcement

<sup>2</sup> Corresponds to measure 2 in Banxico's April 21<sup>st</sup> announcement

<sup>3</sup> Corresponds to measure 3 in Banxico's April 21<sup>st</sup> announcement

<sup>4</sup> Corresponds to measure 5 in Banxico's April 21<sup>st</sup> announcement

- (8) *Government securities term repurchase window* (Announced on April 21<sup>st</sup> <sup>5</sup>). Aiming to provide greater liquidity, the opening of this facility provides eligible institutions the lending of government securities in exchange for a guarantee, among others, debt titles. On July 29<sup>th</sup>, \$100 billion (US\$4.4 billion), the total available in this program, was offered in a 91-day term settling \$28.1 billion (US\$1.3 billion). A new transaction has been announced for July 6<sup>th</sup>, considering the remainder \$71.9 billion (US\$3.19 billion).
- (9) *Swap of government securities* (Announced on April 21<sup>st</sup> <sup>6</sup>). Banxico will receive long-term securities (10-year and longer tenors) and will deliver maturities of up to 3 years. This program accounts for \$100 billion, from which \$18.2 billion (US\$809.4 million) have already been used in two auctions executed on [April 29<sup>th</sup>](#) and [July 1<sup>st</sup>](#).
- (10) *Corporate Securities Repurchase Facility* (Announced on April 21<sup>st</sup> <sup>7</sup>). The volume available in this program stands at \$100 billion in order to support depth and liquidity in the secondary market of short-term corporate securities and long-term corporate debt. This facility will be [inaugurated today](#) with Banxico offering the full \$100 billion in a 91-day maturity operation. The central bank will only receive corporate securities with a credit grading equal or superior to 'A' at a local scale or 'BB+' in a global scale
- (11) *Provision of resources to banking institutions to channel credit to MSMEs and individuals affected by the COVID-19 pandemic* (Announced on April 21<sup>st</sup> <sup>8</sup>). Through additional resources from the Monetary Regulation Deposit, the central bank will give additional financing to commercial and development banks to give credit to MSMEs and individuals. The total amount any institution can withdraw is subject to Banxico's criteria, based on different liquidity metrics from the former. Similar to other facilities, securities must be left as repos for collateral, in which the central bank can receive the same instruments as in the FLAO (point 4). It should be mentioned that these resources can only be used for the stated purpose, not being possible to be directed to other uses. The term of the facility will be between 18 to 24 months. In particular, each MSME can only receive financing, either from a new credit or through refinancing –in this latter case including both the principal as well as any additional amount as a result of the operation– of up to \$50 million (US\$2.2 million). Meanwhile, credit to individuals can only be up to a maximum of \$192.5 thousand (US\$8.7 thousand). It should be noted that this is the largest program within the measures announced by the central bank (\$250 billion; US\$11.1 billion), therefore possibly having the greatest impact on the economy.

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<sup>5</sup> Corresponds to measure 4 in Banxico's April 21<sup>st</sup> announcement

<sup>6</sup> Corresponds to measure 9 in Banxico's April 21<sup>st</sup> announcement

<sup>7</sup> Corresponds to measure 6 in Banxico's April 21<sup>st</sup> announcement

<sup>8</sup> Corresponds to measure 7 in Banxico's April 21<sup>st</sup> announcement

(12) *Collateralized financing facility for commercial banks with corporate loans, to finance MSMEs* (Announced on April 21<sup>st</sup> <sup>9</sup>). Through the creation of Guarantee Trusts –in which institutions will deposit securities in custody equaling the principal amount loaned–, the central bank will release funds that might be used on credits. The instruments delivered to the trust will be credits in favor of the institution, which have to comply with basic worthiness criteria in terms of rating and overall quality. The term of the loans will be 18-24 months. Similar to the previous facility, each MSME can only receive \$50 million in loans. In this sense, and considering that the amount available for the program is \$100 billion, assuming all credits are maxed out, these could benefit at least 2,000 businesses. However, taking into account that these can be for a lower amount, the number of corporates with credits can be higher.

(13) *Non-deliverable FX forwards program expansion* (Announced on March 9<sup>th</sup>). The total available in this NFD program was elevated to US\$30 billion from US\$20 billion, and the Foreign Exchange Commission auctioned twice US\$2 billion. The [first offer](#) resulted in the issuance of US\$460 million, while the [second](#) one in the settlement of an additional US\$1.5 billion. In this sense, the current amount outstanding of the program is equivalent to US\$7.5 billion. It is worth stressing that the access to this hedging program does not incur in the use of international reserves.

(14) *USD credit auctions (financed with the swap line facility with the Federal Reserve)* (Announced on March 20<sup>th</sup>). This facility of up to US\$60 billion in the case of Banxico (which stood at US\$30 billion in 2008) has been used to auction financing in USD to local credit institutions. As a result, US\$10 billion were offered in April, with the amount outstanding of these credits [reaching US\\$6.6 billion](#). The rollover of these maturities was executed in June, resulting in a total amount outstanding of [US\\$4.9 billion](#). In the following the table we present the current program of FX swaps of the Federal Reserve with other main central banks, which has experienced a relevant reduction in its use from its highest point in the year.

Federal Reserve swap lines  
US\$ billion

Central bank	Size of swap lines in 2008-09	Maximum outstanding amount 2008-09	Current status <sup>1</sup>	Size of swap lines as of June 25 <sup>th</sup> 2020	Maximum outstanding amount <sup>2</sup>
ECB	Not limit	314	Standing	30	145
Bank of Japan	Not limit	128	Standing	156	226
Bank of England	Not limit	95	Standing	1	38
Swiss National Bank	Not limit	31	Standing	10	11
Bank of Canada	30	Unused	Unused	Unused	Unused
Reserve Bank of Australia	30	27	Reopened	1	1
Central Bank of Brazil	30	Unused	Unused	Unused	Unused
Danmarks Nationalbank	15	15	Reopened	2	5
Bank of Korea	30	16	Reopened	11	19
Banxico	30	3	Reopened	7	7
Reserve Bank of New Zealand	15	Unused	Unused	Unused	Unused
Central Bank of Norway	15	9	Reopened	4	5
Monetary Authority of Singapore	30	Unused	Reopened	7	10
Sveriges Riksbank	30	25	Unused	Unused	Unused

Note: 1 As of June 25<sup>th</sup> 2020, 2 Figure indicates maximum outstanding amounts drawn at any point in time between March 2<sup>nd</sup> June 25<sup>th</sup> 2020  
Source: Board of Governors of the Federal Reserve System, Federal Reserve Bank of New York, BIS calculations

<sup>9</sup> Corresponds to measure 8 in Banxico's April 21<sup>st</sup> announcement

(15) *Foreign exchange hedges settled by differences in USD* (Announced on April 21<sup>st</sup><sup>10</sup>). Considering spaces of thinner market depth, particularly in Asian and European sessions, this type of hedges could be executed with entities domiciled outside Mexico and during hours when Mexican markets are closed. Until this moment this tool has not been used.

**We consider that these measures have had a favorable impact on operational conditions in markets.** Although the measures described above have not been fully utilized, we believe that the fact that they were announced, and are now up and running, and that Banxico is promoting their use is very favorable. In particular, since their announcement, in tandem with a looser monetary policy, market conditions in operational terms have improved, therefore achieving the central bank's goal. Nevertheless, and particularly on credit measures, we consider that additional information is needed to be able to claim that they are having a substantial impact on the flow of credit to the real economy. Despite of the latter, we congratulate the efforts from the central bank, that in our opinion, have been successful in order to improve liquidity and credit conditions, favoring an orderly behavior of markets that will support a recovery in economic activity.

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<sup>10</sup> Corresponds to measure 10 in Banxico's April 21<sup>st</sup> announcement

## Analyst Certification

We, Gabriel Casillas Olvera, Alejandro Padilla Santana, Delia María Paredes Mier, Juan Carlos Alderete Macal, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Tania Abdul Massih Jacobo, Francisco José Flores Serrano, Katia Celina Goya Ostos, Santiago Leal Singer, José Itzamna Espitia Hernández, Valentín III Mendoza Balderas, Víctor Hugo Cortes Castro, Hugo Armando Gómez Solís, Miguel Alejandro Calvo Domínguez, Luis Leopoldo López Salinas, Leslie Thalía Orozco Vélez, Gerardo Daniel Valle Trujillo, Eridani Ruibal Ortega and Juan Barbier Arizmendi, certify that the points of view expressed in this document are a faithful reflection of our personal opinion on the company (s) or firm (s) within this report, along with its affiliates and/or securities issued. Moreover, we also state that we have not received, nor receive, or will receive compensation other than that of Grupo Financiero Banorte S.A.B. of C.V for the provision of our services.

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