Ahead of the Curve

Banxico will hike 25bps to 4.50% confirming that we are in a tightening cycle

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- **Monetary policy decision (August 12th).** On Thursday, Banco de México will carry out their fifth decision of the year, in which we expect a 25bps hike, taking the reference rate to 4.50%. We believe the decision will be split again, with one or two members pushing for the rate to stay on hold. Nevertheless, chances are tilted towards a unanimous vote for a hike due to a more unfavorable outlook for inflation, especially at the core component. In our view, this would signal more strongly that a hiking cycle has likely begun –despite the central bank staying "data dependent"– even when considering some rising risks, especially related to the 'third wave' of COVID-19. As a result, we expect the tone to remain hawkish, in line with our assessment in the latest minutes.

- **Inflation (July).** We expect headline inflation at 0.57% m/m (previous: 0.53%). As in recent months, this would be high relative to the 5-year average, driven by persistent price pressures throughout this year. The core would rise 0.51% m/m (contribution: 38bps) and the non-core 0.78% (19bps). We believe inflation remains characterized by two key factors: (1) Pressures on raw materials and commodities, with a subsequent impact on other categories; and (2) changes in consumption patterns that have led to some relative price adjustments. If our forecast materializes, headline inflation would stand at 5.79% from 5.88% in June. This would be driven by the non-core, falling to 9.23% from 10.00%. More concerning though, the core would climb to 4.69% from 4.58%, its highest level since December 2017

Mexico weekly calendar

DATE	TIME (ET)	EVENT	PERIOD	UNIT	BANORTE	CONSENSUS	PREVIOUS
Mon 9-Aug	7:00am	CPI inflation	July	% m/m	0.57	0.54	0.53
				% y/y	5.79	5.76	5.88
		Core		% m/m	0.51	0.49	0.57
				% y/y	4.69	--	4.58
Tue 10-Aug	10:00am	International reserves	Aug-6	US$ bn	--	--	193.4
Tue 10-Aug		Wage negotiations	July	%	--	--	5.0
Tue 10-Aug		ANTAD same-store sales	July	% y/y in real terms	--	--	14.4
Wed 11-Aug	7:00am	Industrial production	June	% y/y	14.5	--	36.4
		sa		% m/m	-0.2	--	0.1
		Mining		% y/y	9.1	--	8.9
		Utilities		% y/y	7.0	--	8.7
		Construction		% y/y	19.9	--	45.0
		Manufacturing		% y/y	15.1	--	48.0
Thu 12-Aug		Job creation affiliated to IMSS	July	thousands	--	--	65.9
Thu 12-Aug	10:00am	Monetary policy decision (Banxico)	Aug-12	%	4.50	4.50	4.25

Source: Banorte; Bloomberg

Proceeding in chronological order…

July's inflation to remain high, with targeted pressures across components. We expect headline inflation at 0.57% m/m (previous: 0.53%). As in recent months, this would be high relative to the 5-year average, driven by persistent price pressures throughout this year. The core would rise 0.51% m/m (contribution: 38bps) and the non-core 0.78% (19bps). We believe inflation remains characterized by two key factors: (1) Pressures on raw materials and commodities, with a subsequent impact on other categories; and (2) changes in consumption patterns that have led to some relative price adjustments. If our forecast materializes, headline inflation would stand at 5.79% from 5.88% in June. This would be driven by the non-core, falling to 9.23% from 10.00%. More concerning though, the core would climb to 4.69% from 4.58%, its highest level since December 2017.

Within the latter, goods would climb 0.6% (+24bps), with most pressures in processed foods (0.8%; +18bps). We highlight additional adjustments in corn tortillas –on top of those in the first fortnight– as well as other categories (*e.g.* sodas). Other goods would be more modest (0.3%; +6bps), still aided by favorable seasonality due to summer discounts on clothing. Services would climb 0.4% (+14bps), with almost all the adjustment stemming from 'others' (0.6%; +11bps). Performance inside would be mixed, with decreases in the second half in tourism-related categories (*e.g.* airfares, hotels, tourism services) given the end of the holiday period, contrasting with persistent pressures in categories such as restaurants and 'dining away from home'. On the latter, we believe increases will continue, albeit possibly moderating at the margin on signs of lesser pressures in some input goods. Lastly, housing would remain low at 0.2% (+1bps).

At the non-core, most of the increase would come from energy (1.5%; +15bps), with LP gas up 5.6% (+14bps). Most of the impact would have already been seen in the first half, with a more modest uptick in the last few weeks. In this context, the Federal Government has taken actions –through the *Energy Regulatory Commission* (*Comisión Regulatoria de Energía*, or CRE in Spanish)– to establish a maximum price for this good starting in August. Nevertheless, this decision has faced strong opposition from distributors, which argue that this makes it impossible for them to carry out their activities. As a result, we will be paying even closer attention to LP gas in coming fortnights as the final impact of this measure is very uncertain. Gasolines would be more modest, with a combined contribution of less than 1bp, aided by the moderation in international prices and higher subsidies. Agricultural goods would also show better dynamics (0.4%; +4bps), given stability in fruits and vegetables, up barely 0.1% (<1bp), This would extend dynamics in the first half, in our opinion helped by improving conditions about the drought. Meat and egg would be higher at 0.6% (+4bps), with our monitoring showing some rebounds in key items such as chicken. Lastly, government tariffs would be low at 0.0% despite the end of the electoral season, which in previous years was followed by some upward adjustments in prices.

Weekly international reserves report. Last week, net international reserves increased by US$209 million, closing at US$193.4 billion (please refer to the following table). According to Banxico's report, this was explained by a positive valuation effect in institutional assets. So far this year, the central bank's international reserves have declined by US$2.2 billion.

Banxico's foreign reserve accumulation details
US$, million

	2020	Jul 30, 2021	Jul 30, 2021	Year-to-date
	Balance		Lows	
International reserves (B)-(C)	195,667	193,424	209	-2,243
(B) Gross international reserve	199,056	200,466	38	1,409
Pemex	--	--	-50	449
Federal government	--	--	-127	466
Market operations	--	--	0	0
Other	--	--	215	495
(C) Short-term government's liabilities	3,389	7,042	-170	3,653

Source: Banco de México

Industry headwinds seen in June. We expect a 14.5% y/y increase, much lower than in April and May, as the base effects start to be more difficult. This is because of the start of the reopening in the same period last year. Moreover, and according to our calculations, it would be about 10bps above the figure implied in the 2Q21 preliminary GDP. Manufacturing would be the main drag, followed by construction. On the contrary, we see relatively good results in mining. Sequentially, we expect a 0.2% m/m contraction. Although negative, it would also be stronger than signaled by INEGI's *Timely Indicator of Economic Activity*, which estimated a more sizable, 0.7% drop.

For construction, we see a 0.5% m/m contraction (+19.9% y/y). Although this would be unfavorable at the margin, we should mention that it would be seen after a sizable 2.0% jump in May. On the other hand, timely indicators for the month –such as business confidence and the aggregate trend– kept giving favorable results at the margin despite moderating their pace of advance. In our view, this suggests some stabilization. Nevertheless, other information released since then also signals room for caution. Among them, physical investment by the Federal government fell 1.4% y/y in real terms. In our view, this could keep affecting civil engineering, which has remained in contraction for the last couple of months. Employment figures were also weak, with net losses for the first time since March. Overall, we believe this sector remains in a difficult position and threatened by the renewed rise of COVID-19 cases (among other factors), despite some positive surprises early in the year.

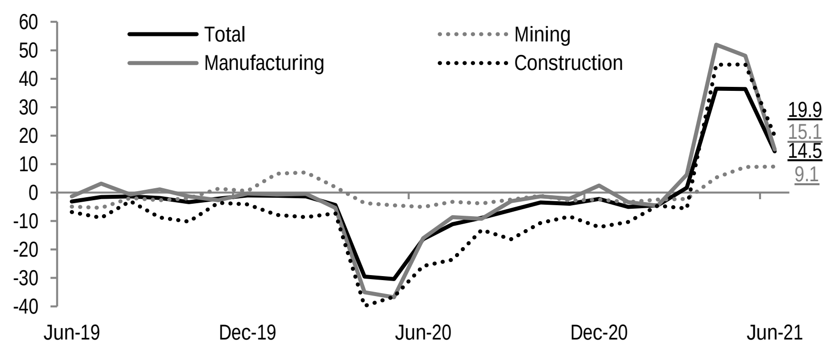
In manufacturing we estimate a 0.7% m/m decline (+15.1% y/y), matching the contraction observed in May. In this respect, we still had a plethora of reports about the impact of supply chain disruptions and scarcity in raw materials. Among them, automakers such as VW and GM, to name just a few, kept scheduling temporary stoppages because of the lack of semiconductors. Apart from this, there was a railway blockade in Michoacán for some days at the middle of the month. Although brief, we do not rule out this to have resulted in additional difficulties given the current backdrop. Moreover, manufacturing exports were weak at -1.4% m/m, with the breakdown confirming sizable weakness lingering in autos.

In the US, industrial production inched higher (+0.4% m/m), consistent with Mexico's stronger performance in non-oil, intermediate goods' imports albeit decelerating in recent months. Other figures that also suggest caution included a slight downward revision in IMEF's manufacturing PMI, as well as sizable job losses in the sector for a second consecutive month.

In mining, we expect a healthy expansion of 1.1% m/m (9.1% y/y). In this sense, oil production by Pemex stood at 1,746kbpd, a slight increase in sequential terms and with the annual rate ticking higher, to 6.8%. Meanwhile, gas production was broadly stable. In non-oil, exports remain very vigorous. Although we should be cautious about extrapolating this fully, given that these figures are in nominal terms, so they have been helped strongly by rising commodity prices. Nevertheless, we expect a good performance in both this category and services related to the sector, with annual rates helped further by more favorable base effects and likely extending their sequential advance.

Looking ahead, unresolved supply issues will probably keep limiting the pace of growth. Nevertheless, vigorous demand should keep underpinning industrial activity. Despite worsening pandemic dynamics, we think factory disruptions will be much more limited than in the first wave, so the economic impact should also be relatively contained. Hence, we think the most pressing issue is if this affects confidence levels and the willingness to spend. In addition, higher uncertainty could be in store given some disputes on USMCA and possible tax changes ahead of the 2022 Budget, among other factors.

Industrial production
% y/y

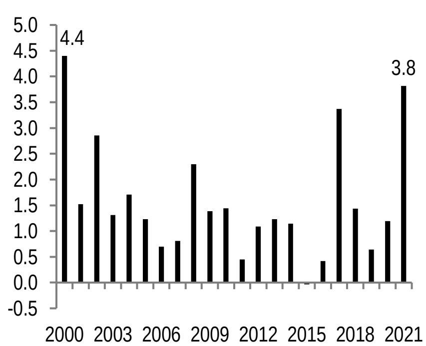


Source: INEGI, Banorte

Banxico to continue hiking amid a complex inflation backdrop. On Thursday, Banco de México will carry out their fifth decision of the year, in which we expect a 25bps hike, taking the reference rate to 4.50%. We believe the decision will be split again, with one or two members pushing for the rate to stay on hold. Nevertheless, we think chances are tilted towards a unanimous vote for a hike due to a more unfavorable outlook for inflation, especially at the core component. In our view, this would signal more strongly that a hiking cycle has likely started –despite the central bank staying "data dependent"– even when considering some rising risks, especially related to the 'third wave' of COVID-19. As a result, we expect the tone to remain hawkish, in line with our assessment in the latest minutes.

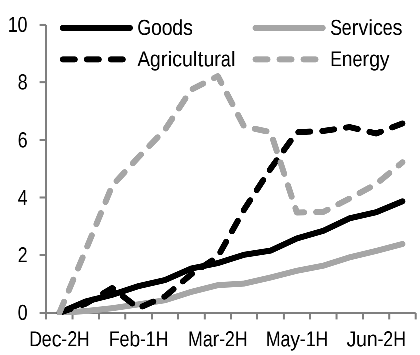
It is our take that Banxico's main challenge to "pause" or "stop" hiking is the inflation outlook. Since the last decision, the headline has decreased from 6.02% in 1H-June to 5.75% in 1H-July (-27bps), albeit driven by a base effect. At the margin, bi-weekly prints kept surprising higher, especially the core. Hence, year-to-date inflation stands at 3.81%, highest since 2000 (see chart below, left). Early in the year most pressures were from the non-core, but this seems to have shifted by now, with a renewed focus on the core (chart below, middle). Inside relevant dynamics include persistent pressures on goods, especially processed foods, as well as a relative acceleration in services. We believe some key drivers behind the former are: (1) Higher food prices globally; (2) Other cost pressures from accumulated increases in commodities' prices; (3) scarcity in some raw materials, both for manufacturing and the packaging of goods; and (4) other supply chain challenges related to the pandemic. For the latter, these are mainly from: (1) Higher input prices, highlighting energy, particularly LP gas; and (2) changes in consumption patterns, as people start using more services due to a wider economic reopening. While some of these could indeed be temporary –as suggested by most Board members–, their impact on expectations might not, thus needing further policy adjustments to maintain them in check. In this context, consensus for year-end inflation climbed to 6.0% in the latest central bank survey, while 2022 was more stable, at 3.7%. Although this seems to support the 'temporary' explanation, we believe the recent uptick in expectations embedded in financial instruments suggests a different story. For example, the 3-year breakeven inflation rate stands close to 4.2%, last seen by the end of 2018 (chart below, right).

Year-to-date headline inflation up to 1H-July
% from 2H-Dec of the preceding year



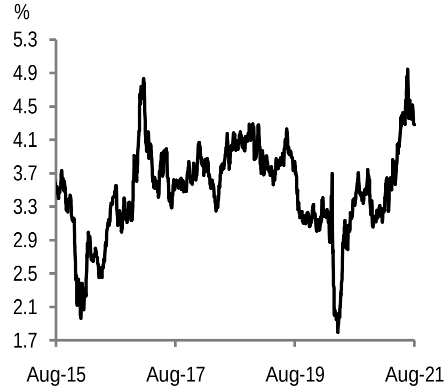
Source: INEGI

Year-to-date inflation in key components*
%, accumulated inflation since 2H-Dec 2020



*Energy includes government tariffs. Electricity tariff subsidies are introduced in 1H-April and 1H-May.
Source: Banorte with data from INEGI

3-year breakeven inflation
%



Source: PiP

In this regard, we highlight a new and important development. Yesterday, the central bank announced changes to their communication strategy. Hence, a very relevant piece of information will be the updated quarterly inflation forecasts for both the headline and the core until 2Q23. Previously, these were slated for the 2Q21 *Quarterly Report*, on August 31st. From more recent communications, the central bank has already stated that: (1) The path will be higher than the latest forecasts; and (2) they see the convergence to the 3% target in 3Q22. Although these are important hints, we cannot rule out further changes due to the most recent upward surprises. In this sense, the table below shows our estimates and those of the central bank, in which we do not foresee the convergence next year.

CPI forecasts
% y/y, quarterly average

	2021				2022				2023
	I	II	III	IV	I	II	III	IV	I
CPI									
Banxico	4.0*	6.0*	4.5	4.8	4.3	3.0	3.1	3.1	2.9
Banorte			5.7	5.9	5.3	4.2	3.7	4.0	--
Core									
Banxico	3.9*	4.4*	3.9	3.9	3.9	3.3	3.2	3.2	3.2
Banorte			4.7	5.0	5.0	4.7	4.0	4.0	--

Source: Banco de México, 1Q21 QR; *Observed data

On activity, the main risk is the possible impact of a new wave of cases, with an upward trend since late May. Economic data so far for June and July is mixed, albeit with implied GDP for the former month not good as it suggests a 1.6% m/m contraction. However, a positive note is that: (1) COVID-19 related deaths have remained modest, likely aided by vaccinations among the most vulnerable groups; and (2) mobility levels have been resilient. In this context, our view is that sequential growth will decelerate in 2H21 but will not be derailed as the impact from the virus is more limited than last year. Nevertheless, we will be very vigilant on the Board's tone on this matter.

On financial conditions, the latest Fed statement showed a more hawkish tilt, with more discussions on the timing of tapering and progress towards their goals. Meanwhile, key flow competitors such as Brazil, Chile, and Turkey –among others– kept hiking rates, reducing the room in terms of the relative monetary policy stance. The MXN traded in a relatively narrow range since the last meeting, from 19.70 to 20.25 per dollar, while rates showed a partial relief after strong pressures in the aftermath of the previous decision, focused on short- and mid-term maturities. Foreigners' holdings of Mbonos have declined further and are at 41.5% of the total amount outstanding, a new low since late 2011. During the period, *Moody's Investors Service* downgraded Pemex's credit rating, now at 'Ba3' from 'Ba2'. While this will likely not show up in the statement, it should be mentioned in the minutes.

Lastly, we have had relevant comments from Board members, with one of the Deputy Governor Jonathan Heath among the most active. In his most recent appearance (earlier this week in a podcast by the bank *Natixis*), we noted comments about the last decision and the path going forward. On the former he said that a 'hold' in June would have disappointed more than the hike as the central bank's inflation forecast was not accurate. On the path, he mentioned that there is probably no merit in accelerating the pace of the hiking *cycle*. The latter word is key for us, signaling that indeed a tightening cycle has begun, implying more hikes in the horizon. In late July, Deputy Governor Gerardo Esquivel spoke in a forum organized by local financial firm *Columbus de México*. He reiterated that currently high levels of inflation will continue in coming months but will eventually revert down, reaffirming their transitory nature. He also argued that this is behind the anchoring of inflation expectations. These comments are still consistent with his latest vote for a 'hold', confirming him as the most dovish member. As such, he might vote in this way again.

Lastly, Governor Alejandro Díaz de León commented in the IMF's *Michel Camdessus* Conference that EM central banks are not in the same position, with less room to maneuver due to inflationary risks. While these comments were a part of a broader discussion, we think they shed light on his thinking at a local level, probably pushing for a cautious approach that merits more hikes.

After the decision, we expect Banxico to remain on a hiking path, taking the rate to 5.25% by year-end with 25bps increases in each of the remaining four decisions (including next week). Moreover, this would extend into early 2022, even with the likely replacement of Governor Díaz de León by former Finance Minister Arturo Herrera –who remains firmly committed with the central bank's price stability mandate and independence, as suggested by his most recent comments. We are penciling in 25bps hikes in the first two meetings next year and a third one in December, with the latter as the Fed prepares for the start of interest rate increases. As a result, the reference rate would end 2022 at 6.00%.

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We, Gabriel Casillas Olvera, Alejandro Padilla Santana, Delia María Paredes Mier, Juan Carlos Alderete Macal, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Francisco José Flores Serrano, Katia Celina Goya Ostos, Santiago Leal Singer, José Itzamna Espitia Hernández, Alik Daniel García Alvarez, Víctor Hugo Cortes Castro, Hugo Armando Gómez Solís, Miguel Alejandro Calvo Domínguez, Luis Leopoldo López Salinas, Leslie Thalía Orozco Vélez, Gerardo Daniel Valle Trujillo 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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	Reference
BUY	When the share expected performance is greater than the MEXBOL estimated performance.
HOLD	When the share expected performance is similar to the MEXBOL estimated performance.
SELL	When the share expected performance is lower than the MEXBOL estimated performance.

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