Banxico QR – Few changes on estimates and still with a *hawkish* stance

- **Banxico published today its 2Q22 *Quarterly Report* (QR). In our opinion, the document does not show a meaningful change in the central bank's tone, maintaining a *hawkish* bias**
- **GDP for this year remained at 2.2% (Banorte: 2.1%). For 2023, the estimate was cut to 1.6% from 2.4%. Inflation forecasts and the balance of risks were unchanged relative to the latest statement**
- **During the Q&A session, attention centered on the anchoring of inflation expectations, the relative stance with the Fed, some effects from the *Plan Against Inflation*, and wage dynamics**
- **There were seven *grey boxes.* We focused on those about capital flows, the increase in the cost of household's consumption baskets, and wage dynamics from IMSS affiliated employees**
- **Given little changes in the communications of the central bank, we maintain our forecast of a 75bps hike on September 29th, with the reference rate climbing to 10.00% by year-end**
- **The market consolidates its bet of +75bps in September**

Few changes in the *Quarterly Report*, in line with expectations. The 2Q22 *Quarterly Report* (QR) was presented today in a press conference led by Governor Victoria Rodríguez. In line with our view, there were few changes to the bank's estimates. As it is now usual, the inflation path and the balance of risks were unchanged relative to the last statement. The GDP forecast for this year was not modified, still at 2.2%. Nevertheless, for 2023 it was lower, from 2.4% to 1.6%. In the Q&A, attention centered in the anchoring of inflation expectations, the relative monetary stance with the Fed, some effects from the *Plan Against Inflation*, and wage dynamics. In our opinion, the document, and the responses in the press conference, do not represent a change in the tone of recent central bank communications, especially relative to the minutes. Specifically, we consider that today's responses are aligned with our assessment of their opinions in the latter document. Given the absence of any substantial changes, we maintain our call of a 75bps hike in the September 29th meeting –following the Fed, with an increase of the same magnitude on September 21st–, with the reference rate reaching 10.00% by the end of the year.

Relevant points in the Q&A. Questions from the press covered a great number of subjects. Nevertheless, in terms of implications for monetary policy, we believe the most relevant points are related to: (1) The anchoring of inflation expectations; (2) the relative monetary stance with the Fed; (3) some effects from the *Plan Against Inflation*; and (4) wage dynamics. Regarding the first point, Governor Rodríguez emphasized that they have seen higher expectations in the short-term, and that it is very important to achieve their anchoring. They have tried to do this with previous increases, as well as future actions. She also added that the outlook is that the high point for the annual comparison is reached in 3Q22.

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Banxico's 2022 policy decisions

Date	Decision
February 10	+50bps
March 24	+50bps
May 12	+50bps
June 23	+75bps
August 11	+75bps
September 29	--
November 10	--
December 15	--

Source: Banxico

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On the second one, we highlight comments from the Governor as well as Deputy Governors Borja and Esquivel. The first one stated that there is not a defined target to the reference rate spread with the Fed, although this is taken into account when making the decisions. Borja argued that they must adequately adjust the magnitude of the upcoming hikes, given that we are already in restrictive territory. This leads us to believe that this point is key in her reaction function. Lastly, Esquivel maintains the most dovish stance, with very similar points to the ones exposed in the minutes. On the effects from the *Plan Against Inflation*, Deputy Governor Heath mentioned that fuel subsidies are designed to stabilize prices, both to the upside and downside, and considers that they were an appropriate policy. In line with what we have commented previously, he argued that previously they helped to mitigate inflation, but now they will prevent a substantial decline in these prices. Finally, on wages we had comments from Deputy Governors Espinosa and Heath. The first one stated that they cannot rule out pressures from this factor given strong increases in previous years. In addition, she signaled that it would be desirable that wage adjustments correspond to productivity gains. Heath elaborated that the goal of increasing the purchasing power is something positive, although with the strong adjustments, pressures on median wages could be higher.

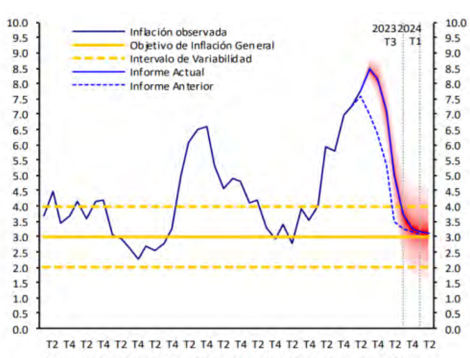
No changes in the inflation outlook relative to the previous statement. The inflation path was the same as the one presented in the last decision, as has been done in the four previous reports. Among the factors incorporated in the last review, they highlighted a higher trajectory for goods within the core, adjustments in the same direction in services, shocks in agriculture goods due to increases in fertilizers and grains, and the possible transfer of international energy references to local price levels. On the other hand, the list of the main factors considered in the balance of risks –both to the upside and downside– is practically the same, just highlighting additional information in each of them. Moreover, it remains skewed ‘considerably to the upside’. Pertinently, members assured that they continue to anticipate the inflation peak in 3Q22, as can be seen in the table and charts below.

CPI forecasts
% y/y, quarterly average

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Headline	7.3*	7.8*	8.5	8.1	7.1	5.0	3.7	3.2	3.1	3.1
Core	6.5*	7.3*	7.9	7.6	6.5	5.1	3.8	3.2	3.1	3.0

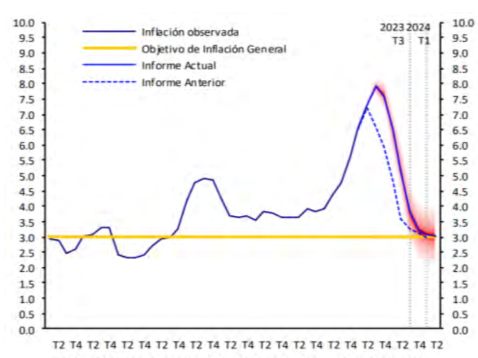
Source: Banco de México. *Observed data

Fan chart: Headline inflation*
% y/y



Source: Extracted directly from Banxico’s 2Q22 Quarterly Report, only available in Spanish

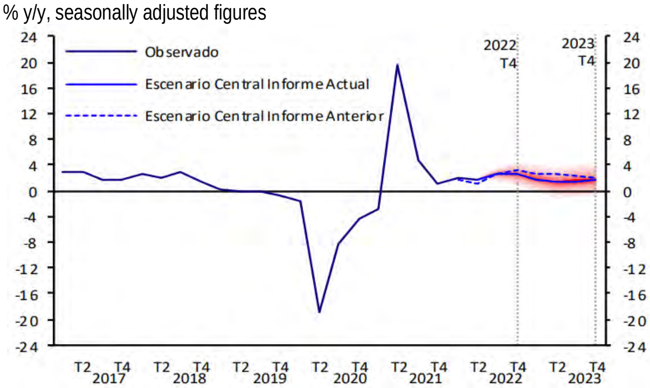
Fan chart: Core inflation*
% y/y



Source: Extracted directly from Banxico’s 2Q22 Quarterly Report, only available in Spanish

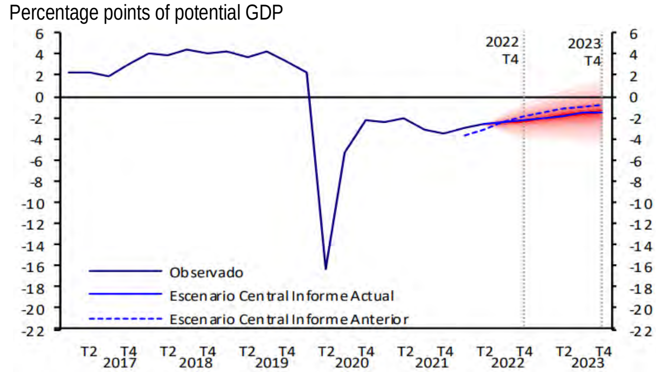
Downward revision in 2023's GDP. The central bank maintained its estimate for this year, with the midpoint at 2.2%, although with a slightly narrower range between 1.7% and 2.7%. The estimate remains fairly in line with our forecast (2.1%), and better at the margin than consensus. The lack of changes is due to the relative strength in the first half –particularly in 2Q22–, although they recognized a more challenging scenario for the second half. Specifically, the global outlook has deteriorated due to high inflation, more restrictive policies, and geopolitical tensions. This is expected to impact the US and therefore, external demand. Based on this, the outlook for 2023 is more challenging, so they now anticipate growth at 1.6% lower than the 2.4% from the previous QR (range: 1.4% to 3.4%). This is closer, but still higher, than our +1.0%. Considering the base scenario for both years, the economy would reach its pre-pandemic level (equivalent to the one seen in 4Q19) in 2Q23, one quarter later than previously anticipated.

GDP forecasts
% y/y, seasonally adjusted figures



Source: Extracted directly from Banxico's 2Q22 Quarterly Report, only available in Spanish

Output gap
Percentage points of potential GDP



Source: Extracted directly from Banxico's 2Q22 Quarterly Report, only available in Spanish

Modest changes in other estimates. Banxico adjusted upward its estimate for the creation of IMSS affiliated jobs this year. The 2023 range was lower once again, consistent with more modest economic activity. On foreign accounts, changes were more substantial, in line with recent dynamics. Deficits in the trade balance and current account, both in 2022 and 2023, would be larger. For more details, see tables below.

Banxico's Forecasts
Current Report (2Q22)

	2022	2023
GDP (% y/y)		
Central scenario	2.2	1.6
Range	1.7 to 2.7	0.8 to 2.4
Employment (thousands)	640 to 800	420 to 620
Trade Balance (bn)	-26.1 to -20.1 (-1.8% to -1.4% of GDP)	-18.4 to -10.4 (-1.2% to -0.7% of GDP)
Current account (bn)	-19.0 to -9.0 (-1.3% to -0.6% of GDP)	-12.1 to -0.1 (-0.8% to 0.0% of GDP)

Source: Banxico

Banxico's Forecasts
Previous Report (1Q22)

	2022	2023
GDP (% y/y)		
Central scenario	2.2	2.4
Range	1.6 to 2.8	1.4 to 3.4
Employment (thousands)	560 to 760	490 to 690
Trade Balance (bn)	-16.6 to -10.6 (-1.2% to -0.7% of GDP)	-17.2 to -9.2 (-1.1% to -0.6% of GDP)
Current account (bn)	-6.7 to 3.3 (-0.5% to 0.2% of GDP)	-7.9 to 4.1 (-0.5% to 0.3% of GDP)

Source: Banxico

Several topics analyzed in the '*grey boxes*'. This time around, the seven research boxes were: (1) Recent evolution of capital flows to Mexico and other emerging economies; (2) drought in Mexico and its potential impact on economic activity; (3) recent evolution of IMSS' nominal wages for affiliated workers; (4) supplier loans to companies during the pandemic; (5) the differentiated increase in the cost of Mexican households' basic consumption basket; (6) pass-through of the Mexican reference rate on interest rates at different tenors; and (7) recent revisions to Mexico's and Pemex's credit rating and outlook. Considering the persistence of inflation, high financial volatility, and relevance of Fed policy decisions, as well as potential wage inertia to inflation in the medium-term, we focus on boxes (1), (3) and (5).

Statistical evidence about the benefits of following the Fed. The box seeks to quantify the importance of several risk factors –both external and domestic– on the recent evolution of capital flows, with EMs experiencing relevant outflows since the second quarter of the year. External factors are separated in: (1) Monetary policy in the US; (2) economic growth in the US; and (3) uncertainty and risk appetite. In the latter ones, they consider the degree in which monetary policy in Mexico impacts capital flows, taking as given the external shocks. Results suggest that the main driver of capital outflows from EM has been US monetary tightening. Secondly, growth expectations in said country, with a positive effect on flows (inflows) until 1Q22, albeit turning around since the second quarter given growing fears of a deceleration. The third is related to the effect of global risk aversion, with an increasingly more negative contribution. After quantifying the external effects, the study shows that domestic monetary factors have indeed contributed flow dynamics. Specifically, more restrictive conditions (hikes from Banxico) have mitigated the adverse effects from external factors. They estimate that the effect of Banxico's tighter stance is equivalent to around 52% of the capital outflows experienced so far in the year. Specifically, accumulated outflows from Mexico in stocks and bonds until August totaled US$1,314.8 billion. On the contrary, the positive contribution from a more restrictive stance by Banxico has been +US$684.5 billion in terms of capital flows.

In our opinion, the study is very important given that it provides statistical evidence and quantifies that monetary policy does have a relevant effect on capital flows to our country. In turn, this would impact other variables, such as the exchange rate. The latter is key given that a depreciation of the MXN constitutes an upside risk for inflation. In addition, it supports our argument that Banxico must follow the Fed in the normalization cycle. Although the impact of the Fed's monetary policy on capital flows is larger, responding with similar actions (or even larger ones) does offset these. Therefore, it is an effective transmission channel which must be used to attain the inflation target.

Differences in the impact of inflation and the relevance of Banxico's mandate. The study assesses the impact that high inflation has had on households' consumption and well-being. In this sense, it is important to remember that, for a given shock in prices, the impact depends on the differences that exist in the basic consumption basket for each household.

Firstly, it is shown that all households have been affected, but that the most vulnerable ones by income have suffered the most. For example, the increase in cost (between August-November 2020 to June 2022) of the typical consumption basket of the 20% poorest households has been 13.3%. In contrast, for the richest 20%, it has been only 11.6%. On top of this, other sociodemographic conditions also have an influence. Among them, it is estimated that the largest relative impact has been in households: (1) With children under 12 years of age; and (2) headed by men, or composed only by men, relative to those corresponding to women. We believe the study is important as it emphasizes the need for Banxico to fight the rise in inflation decisively. This is because it presents evidence that the poorest households and other vulnerable groups (*e.g.* children) are the most affected by this. Therefore, it constitutes an additional reason for the importance of the institution's mandate and the direct impact it has on the population's well-being.

Recent evolution of IMSS' nominal wages for affiliated workers. The box presents a breakdown of the annual growth rates of the base salary to determine the reasons for its acceleration since June 2021. The findings allow us to infer, to some extent, whether the acceleration could continue, or if the effect is fading out. Different groups of workers were defined depending on their employment status in the last year, and especially after the labor outsourcing reform. The study concludes that there was a positive effect related to the reform. In particular, there is evidence that workers who simultaneously changed employers before and after the reform saw the pace of growth of their wages accelerate. This also happened for other groups, but more modestly. Finally, a very relevant point is that some cohort of workers also saw significant gains in their wages despite their employment status not being directly affected by the reform. In turn this, reduced the negative wage gap that previously existed in the event of going through a period of unemployment. This suggests that there may be a relevant upward structural effect on wages due to the reform. Therefore, the study recommends looking closely into wage dynamics, since long-term sustainable increases must be based on higher productivity.

2023's monetary policy decisions calendar. In contrast to previous publications, the calendar was included in this report and not in the last one of the year. Specifically, Governor Rodríguez emphasized that it should help to have greater predictability, as well as to improve market functioning. Similar to recent years, Banxico's monetary policy meetings will have a maximum delay of two weeks relative to those of its US counterpart, as shown in the following table.

Monetary policy meetings

Month	Federal Reserve	Banxico
January	--	--
February	1	9
March	22	30
April	--	--
May	3	18
June	14	22
July	26	--
August	--	10
September	20	28
October	--	--
November	1	9
December	13	14

Source: Banxico, Federal Reserve

With few changes on estimates and the central bank's tone, we reiterate our call of +75bps in September. Given that we did not identify substantial changes in both growth and inflation forecasts, as well as the very similar tone to the one in the minutes, we consider that the signal on the monetary policy outlook did not change materially. Factoring-in our estimate for the Fed's decision of +75bps on September 21st, as well as a still challenging inflationary backdrop, we believe prevailing conditions support our reference rate forecasts. We reiterate our call of a 75bps hike in September and the reference rate at the end of the year at 10.00%. Furthermore, we think that the downward revision in 2023 GDP growth estimates provides an additional reason behind our expectation that we could see cuts in the second half of said year, expecting the rate close in that period at 8.50%.

From our Fixed Income and FX strategy team

The market consolidates its bet of +75bps in September. The local fixed-income market reaction was mild. The Mbonos' curve flattened modestly, with pressures of 3bps at the short-end and further gains at the long-end (2bps). Specifically, the 2s30s spread reached multiannual lows of -78bps from -70bps yesterday. The TIIE-IRS curve reflected similar dynamics. In our view, the market has consolidated its call of a more restrictive stance from Banxico. The curve is fully pricing-in a 75bps hike in September from +50bps at the beginning of the month. Hence, the terminal rate of this cycle would end be 10.00% by year-end, in line with our call. In this backdrop, we expect that nominal yields to extend their flattening bias and inversion seen this month as the monetary normalization process continues. We also believe that, after the recent adjustments, long-term Mbonos begin to show better relative value. Specifically, Mbonos Nov'38 and Nov'42, which trade above 9.00%. Nevertheless, we continue preferring relative value trades given the high level of volatility. In this sense, we maintain our recommendation to pay TIIE-IRS (26x1) and receive 2-year SOFR opened on August 18th with an entry of 583bps and target of 620bps (current: 597bps).

The Mexican peso traded between 20.10 and 20.15 per dollar, partially diluting accumulated gains at the start of the session. Nevertheless, it stayed positive and stabilized around 20.13, equivalent to a 0.1% appreciation. Although the peso has maintained a resilient bias, we believe the room for additional gains is limited. Specially, as our models suggest an overvaluation close to 8.00%, in a scenario in which that dollar will likely stay strong given a more hawkish tone from the Fed. In this sense, we see attractive to buy USD below the 20.00 per dollar psychological level.

Analyst Certification

We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Katia Celina Goya Ostos, Francisco José Flores Serrano, José Luis García Casales, Víctor Hugo Cortes Castro, José Itzamna Espitia Hernández, Carlos Hernández García, Leslie Thalía Orozco Vélez, Hugo Armando Gómez Solís, Yazmín Selene Pérez Enríquez, Cintia Gisela Nava Roa, Miguel Alejandro Calvo Domínguez, Daniela Olea Suárez, José De Jesús Ramírez Martínez, Gerardo Daniel Valle Trujillo, Luis Leopoldo López Salinas, Isaías Rodríguez Sobrino, Paola Soto Leal, Oscar Rodolfo Olivos Ortiz, Daniel Sebastián Sosa Aguilar and Salvador Austria Valencia 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
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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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