

Ahead of the Curve

February 1, 2019

Banxico to maintain the reference rate unchanged at 8.25%, with a less hawkish tone

- Banxico's monetary policy decision (February 7th).** We expect Banxico to maintain the reference rate at 8.25%, in line with the consensus and the market. This will be the first meeting in which Jonathan Heath and Gerardo Esquivel will vote, following their ratification by Congress on January 23, 2019. In our view, Banxico will reiterate its prudent stance, focused on risks to inflation and its expectations. In spite of the latter, the Board is likely to show a less hawkish tone, driven by: (1) A deceleration in economic activity; (2) better than expected inflation, particularly in 1H-Jan; (3) a more dovish Fed, from which we do not expect rate hikes in 2019; and (4) Mexican peso strength since the latest decision. We reiterate our view that the central bank will keep the reference rate unchanged at least during 1H19.
- Monthly inflation report (January).** We expect inflation at 0.19% m/m, relatively low when compared to recent history. Core inflation is estimated at 0.24%. Inflation in the period would be benefitted by lower energy prices -mainly during the 1st half of the month-, along a partial reversal of the pickup agricultural prices in the previous fortnight. With these results, annual headline inflation would fall from 4.83% in December to 4.47%, while core inflation would drop from 3.68% to 3.64%.

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Document for distribution among the general public

Mexico weekly calendar

DATE	TIME (ET)	EVENT	PERIOD	UNIT	BANORTE	CONSENSUS	PREVIOUS
Tue 5-Feb	12:30pm	Government weekly auction: 1-, 3-, 6-month CETES; 3y Mbono (Dec'21); 3y Udibonos (Jun'22)					
Tue 5-Feb	4:30pm	Citibanamex bi-weekly survey of economic expectations					
Wed 6-Feb	9:00am	Consumer confidence	January	index	<u>104.1</u>	--	108.6
Wed 6-Feb	10:00am	International reserves	Feb-1	US\$ bn	--	--	175.2
Thu 7-Feb	9:00am	CPI inflation	January	% m/m	<u>0.19</u>	0.20	0.70
				% yoy	<u>4.47</u>	4.50	4.83
		Core		% m/m	<u>0.24</u>	0.23	0.47
				% yoy	<u>3.64</u>	--	3.68
Thu 7-Feb	2:00pm	Banxico's monetary policy decision	February 8	%	<u>8.25</u>	8.25	8.25
Fri 8-Feb		Wage negotiations	January	%	<u>5.0</u>	--	4.7
Fri 8-Feb	9:00am	Gross fixed investment	November	% yoy	<u>-2.3</u>	--	3.4
		Machinery and equipment		% yoy	<u>-0.1</u>	--	6.6
		Domestic		% yoy	<u>-2.4</u>	--	-4.1
		Imported		% yoy	<u>1.5</u>	--	14.0
		Construction		% yoy	<u>-4.1</u>	--	0.8

Source: Banorte; Bloomberg

Proceeding in chronological order...

Weekly government bond auction. The Ministry of Finance (MoF) –via Banco de Mexico as its financial agent–, will offer 3-year fixed-rate Mbonos (Dec’21), 3-year inflation-linked Udibonos (Jun’22), in addition to the “more traditional” 1-, 3-, and 6-month zero-coupon Cetes (please refer to the following table). As usual, results will be released at 12:30pm (ET).

Auction specifics (Tuesday, February 5th, 2019)

	Maturity	Coupon rate, %	To be auctioned ¹	Previous yield ²
Cetes				
1m	07-Mar-19	--	5,000	7.86
3m	09-May-19	--	7,000	8.17
6m	01-Aug-19	--	10,000	8.35
M Bono				
3y	09-Dec-21	7.25	11,550	8.56
Udibonos				
3y	09-Jun-22	2.00	UDIS 1125	4.30

Source: Banorte with data from Banco de México 1. Except for Udibonos, which are expressed in UDI million, everything else is expressed in MXN million. 2. Yield-to-maturity reported for Cetes, Mbonos and Udibonos

Citibanamex Survey. Market focus will center on analysts’ inflation forecasts for January (to be published on Thursday, February 7th). Furthermore, attention will be on monetary policy assessments, particularly considering the monetary policy meeting that will also take place on February 7th, in which we forecast that the reference rate will remain unchanged at 8.25%. In addition, this publication will contain forecasts for growth and the USD/MXN exchange rate.

Weekly international reserves report. Last week, net international reserves rose US\$ 126 million, closing at US\$ 175.2 billion. According to Banxico’s report, this figure comes mainly from a positive valuation effect in central bank assets. In this context, the central bank’s international reserves have increased US\$ 363 million during 2019 (please refer to the following table).

Banxico's foreign reserve accumulation detail

US\$, million

	2018	Jan 25, 2019	Jan 25, 2019	Year-to-date
	Balance		Flows	
International reserves (B)-(C)	174,793	175,156	126	363
(B) Gross international reserve	176,384	179,945	1,755	3,561
Pemex	--	--	-325	663
Federal government	--	--	1,977	2,838
Market operations	--	--	0	0
Other	--	--	103	60
(C) Short-term government's liabilities	1,592	4,789	1,629	3,197

Source: Banco de México

Consumer confidence likely to fall in January after surging in December.

We expect consumer confidence to stand at 104.1pts, below the 108.6pts seen in the previous print. It is worth noting that the latter figure was the highest since October 2006, which we attributed mainly to optimism regarding the start of the new Federal administration.

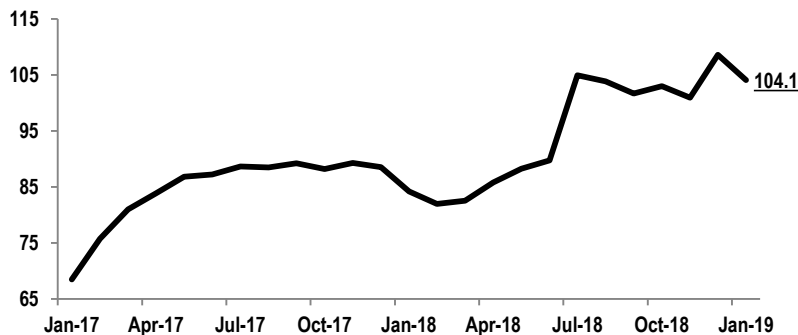
In this respect, we believe that the downward trend in the country expectations component will be reestablished, albeit at a slower pace than previous anticipated. Moreover, we anticipate the decrease to be mainly concentrated in the country’s current conditions component as a result of fuel distribution delays that have affected several states. It is also worth reminding that, in seasonally adjusted terms, unemployment in December increased strongly, which could have an impact in the households’ current conditions component.

On the contrary, other factors could mitigate a strong decrease. Among them, we highlight the second consecutive month of peso appreciation, actually close to the 19.00 per dollar psychological barrier by the end of the survey’s sample window. Moreover, it is worth noting the relative respite in inflation, particularly energy prices during the first half of the month, which could be favorable for households’ current conditions and purchasing power components.

All in all, we believe consumer confidence could remain above its longer-term trend for a relatively longer period of time, more so considering that several programs of direct cash transfer to vulnerable groups will begin soon, which could help support optimism in spite of a moderation in the outlook for growth.

Consumer confidence

Index, nsa



Source: INEGI

Inflation in January could benefit from a reversal in agricultural prices.

We expect inflation for January at 0.19% m/m, relatively low when compared to recent history. Core inflation is estimated at 0.24%. Inflation in the period would be benefitted by lower energy prices -mainly during the 1st half of the month-, along a partial reversal of the pickup agricultural prices in the previous fortnight. Moreover, we see modest pressures in education, mainly due to the seasonal increase in college tuitions.

We expect a marginal monthly contribution of 1bp from the non-core component. Agricultural prices would add 8bps, more modest than in the previous print. We identified strong declines in goods such as tomatoes, among the goods with the highest upward contribution in the first half, and green tomatoes, which would extend their decline. Energy and government would subtract 7bps. The main driver would be gasoline, with a contribution of -12bps. As stated after the release of the 1H-Jan report, it is likely that a relevant driver behind the steep downward surprise in inflation in this category was the reduction in taxes at the Northern Border, particularly because of its effect on gasoline. In this respect, the four cities with the highest price reductions during the period are located in this region. Moreover, and according to our price monitoring, further price reductions were observed in this region during the second half, although mostly compensated by higher prices in cities affected by the delay in gasoline distribution, such as Monterrey and Guadalajara. On the other hand, we estimate a contribution of 18bps from core inflation. In this category, we highlight the expected contribution of 2bps from education, mainly on seasonal revisions to college tuitions.

With these results, annual headline inflation would fall from 4.83% in December to 4.47%, while core inflation would drop from 3.68% to 3.64%. Apart from the factors mentioned above, the headline index would be benefitted in the annual comparison by a base-effect, as inflation in the same period last year stood at a relatively high level of 5.55%.

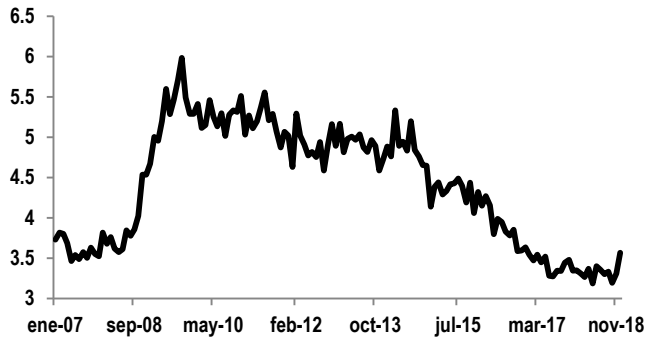
We expect Banxico to maintain the reference rate at 8.25%, with a less hawkish tone. Next Thursday, Banxico will announce its first monetary policy decision of 2019 will take place. We expect the central bank to maintain the reference rate unchanged at 8.25%, in line with consensus and market pricing. It is worth mentioning that this will be the first meeting in which the newly ratified deputy governors [<pdf>](#), Jonathan Heath and Gerardo Esquivel, will vote. In our view, Banxico will reiterate its prudent stance, focused on risks to inflation and its expectations. In spite of the latter, the Board is likely to show a less hawkish tone, driven by the following factors:

(1) *A deceleration in economic activity.* This week's preliminary release of 4Q18 GDP was at 0.3% q/q sa after advancing 0.8% in the previous quarter. For details, see: "*Preliminary GDP – The Mexican economy grew 2% yoy in 2018*", [<pdf>](#). For December, departmental store- and vehicle-sales contracted in annual terms, the unemployment rate picked to a two-year high (see chart below, left), and the pace of formal job creation has moderated. The manufacturing PMI index up to January (chart below, right) accumulates three months in contraction. The global economy, including the US, also looks weaker at the margin. Last week, the IMF cut its GDP forecast for Mexico to 2.1% yoy from 2.5% for 2019, and to 2.2% from 2.7% in 2020, reflecting lower private investment. Meanwhile, Banxico's survey for both years has also seen downgrades in recent months, currently at 1.8% and 2.0%, respectively.

With Banxico recognizing in the latest decision and minutes the more challenging global outlook, and that the balance of risks to local growth had deteriorated, recent developments suggest a lower probability of demand-side pressures for inflation going forward.

Unemployment rate

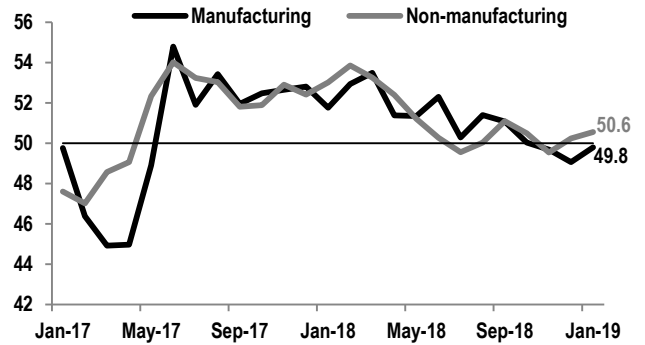
%, seasonally-adjusted



Source: INEGI

IMEF PMI indices

Pts, seasonally-adjusted

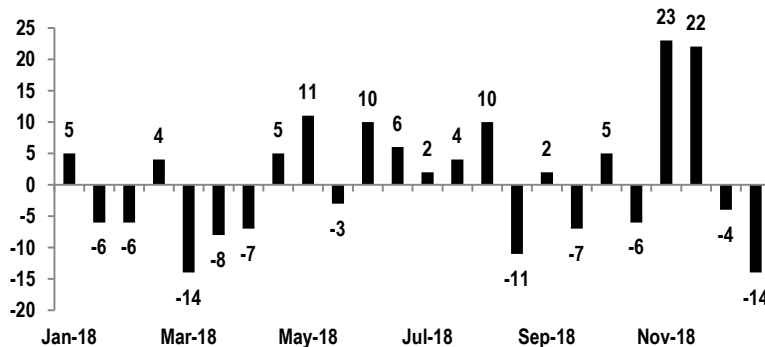


Source: IMEF

(2) *Better than expected inflation in 1H-Jan.* According to Banxico, risks for inflation are still skewed to the upside, with the central bank warning about both cyclical and structural factors. In this respect, they remain focused on current inflation, and mid- and long-term expectations, with their prudent stance justified primarily on the resistance of core inflation to extend its downward trend. In our view, the outlook for inflation in 2019 is more uncertain than usual. Among the factors that have increased this uncertainty, we highlight the above-average increase in the minimum wage and the potential of a lagged impact on prices from peso weakness. On the contrary, the steep fall in oil prices in 4Q18, tax cuts at the Northern Border, and the gasoline pricing policy of the new administration, could help dampen pressures to prices. In our view, the Board will see lower-than- expected inflation in the two latest bi-weekly releases, particularly in 1H-Jan, as a positive sign (see chart below). The latter, despite recognizing that it is not enough to confirm that inflation has reestablished its downward trend, especially at the core level.

Inflation surprises

Bps, actual less consensus expectations, bi-weekly prints



Source: Banorte with data from INEGI, Bloomberg

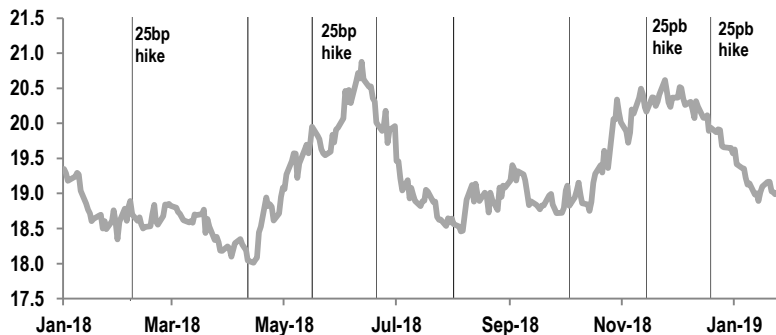
(3) *A more dovish Fed.* Since the latest rate hike in December 2018, speeches by several members have shown a more dovish tone. In this context, on Wednesday the Federal Reserve kept the range of the fed funds rate unchanged at 2.25-2.50%, as expected. Nevertheless, the tone of the communique confirmed its more dovish bias, eliminating the phrase about “...further gradual increases...” while adding that “...the committee will be patient...” in determining what future adjustments may be appropriate.

The Committee also said that inflation pressures are muted and market-based measures of inflation expectations have moved lower in recent months. Therefore, we now think that the FOMC is not going to hike rates in 2019. With Banxico maintaining the relative monetary stance as important for monetary policy decisions, we believe these developments provide the monetary authority with additional room to maintain the reference rate.

(4) *Positive performance of the Mexican peso.* In this respect, the central bank has persistently said that currency performance remains as one of the main factors to watch going forward, given its potential pass-through effect to prices. In this respect, it is worth remembering that just before the December 20th meeting the Mexican peso had been heavily pressured, hovering around 20.10 pesos per dollar after reaching a high of 20.65 in the first days of the month. Since then, the currency has appreciated around 4%, even testing a break below the 19.00 psychological barrier (see chart below). This has been accompanied by lower short-term implied volatilities, with the one-month from 15.5% to around 11%. Pressures in sovereign interest rates have also waned, particularly in the short- and mid-end. Idiosyncratic factors such as the downgrade of Pemex sovereign rating by Fitch, high uncertainty and lower global liquidity, among others, have resulted in a higher risk premium for Mexican assets. Nevertheless, we believe financial market performance since the latest decision is a positive factor, with the currency also aided by broad dollar weakness.

USD/MXN

Pesos per dollar



Source: Banorte with data from Bloomberg

All in all, we continue to believe that Banxico will not move the reference rate at least during 1H19 and to tune down its hawkish tone. Nevertheless, with inflation still above target, risks to the de-anchoring of mid- and long- term expectations, and high uncertainty in both the external (particularly the trade war between the US and China and global growth) and domestic fronts, it is our take that the central bank will maintain the option of further rate hikes open.

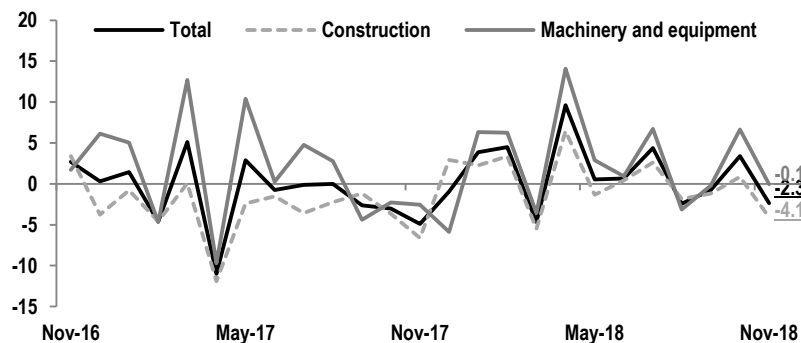
Moreover, we see a relatively low probability that the central bank will be able to cut the reference rate this year, even with financial markets already pricing-in the possibility of this scenario materializing during the second half of 2019.

Gross fixed investment to weaken in November. We anticipate gross fixed investment at -2.3% yoy after the relatively strong rebound of 3.4% in the previous month, which was positively influenced by a base-effect. Broadly speaking, the most related components to GFI in the trade balance and industrial production for the month were weak, while significant pressures in financial markets (including the Mexican peso, short- and long-term interest rates) along higher local uncertainty could have had taken a toll on investment.

We estimate construction at -4.1% yoy. Anecdotally, significant increases in prices of key raw materials, such as asphalt, have been a drag on the industry. Moreover, the sector fell 3.3% yoy in November according to industrial production data, its worst performance so far in 2018 when excluding March, which was skewed downward due to the timing of the *Holy Week*. On the other hand, we expect machinery and equipment at -0.1%. In our view, domestic machinery and equipment will moderate its contraction to 2.4% from -4.1% in October. On the other hand, the imported component is likely to decelerate but stay positive, at +1.5% yoy. The latter would be mainly in response to the 5.6% depreciation of the Mexican peso, which likely impacted capital goods imports, decelerating to 6.8% from 18.6% previously. Nevertheless, these actually plunged further and ended in negative territory in December in spite of the currency comeback, suggesting other factors are behind this underlying weakness.

We still believe that the outlook for investment remains unfavorable. Despite lower financial market volatility that has helped the currency, prospects for global and domestic growth have been lowered further. The manufacturing sector seems to be exhibiting lower dynamism on the back of a moderation in US industrial production, which could dampen prospects for private investment. Lastly, confidence levels in all three sectors (construction, commerce and manufacturing) have declined strongly, particularly in the component related to the adequate moment to invest.

GFI
% yoy nsa



Source: INEGI, Banorte

We forecast wage negotiations up 5.0% during the first month of 2019. This would represent a higher increase from the 4.7% of the previous month. This rise would be mainly explained by the 16.2% increase in the minimum wage, which came into effect on January 1st. In line with its behavior in recent years, we expect wages to increase more in the private- than the public-sector, with the latter hovering around 4%. Nevertheless, given that a new federal administration started, we cannot rule out higher advances in average wages. Going forward, we anticipate wages will remain biased to the upside given the minimum wage increase as well as inflation persistently above target. However, once the latter returns to the interval later in the year, we could see a moderation in revisions.

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HOLD	<i>When the share expected performance is similar to the MEXBOL estimated performance.</i>
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