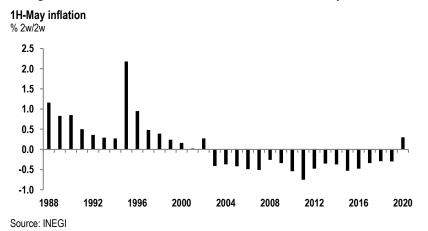
BANORTE

1H-May inflation – Strong upward surprise as non-core prices rebound higher

- Headline inflation (1H-May): 0.30% 2w/2w; Banorte: -0.07%; consensus: -0.01% (range of estimates: -0.23% to 0.31%); previous: 0.19%
- Core inflation (1H-May): 0.24% 2w/2w; Banorte: 0.24%; consensus: 0.12% (range of estimates: 0.03% to 0.24%); previous: 0.17%
- Contrary to history, this was the first positive print for this period since 2002 despite the decline in electricity tariffs, contributing -39bps. This was outweighed by: (1) Pressures in fresh fruits and vegetables (7.4% 2w/2w) along low-grade gasoline (4.5%); and (2) an extension higher in goods, particularly processed foods (+0.8%), accelerating since early April. On the other hand, services remain relatively muted at 0.1%
- Annual inflation increased to 2.83% from 2.15% in April, still below Banxico's target albeit in our view likely past its bottom. Core inflation also surprised to the upside, increasing to 3.76% from 3.50%, with noncore prices also higher, at -0.06%
- We expect two 50bps rate cuts by Banxico in June and August, with the reference rate reaching 4.50%. Nevertheless, we do not rule out another intra-meeting decision if global and/or domestic conditions call for it
- We suggest profit taking in Mbono May'29 and recommend long positions in Udibono Nov'35

Consumer prices up 0.30% 2w/2w in the first half of May. This was very surprising as it is the first positive print for this period since 2002 (as seen in the chart below). As is typical in this period, electricity tariffs' discounts led down, contributing -39bps. Nevertheless, this was compensated by other pressures at the non-core. We highlight that after four fortnights with strong declines, low-grade (+4.5%) and high-grade (2.6%) gasolines increased. We also observed high pressures in fresh fruits and vegetables (7.4%) particularly tomatoes (36.1%). Extending recent dynamics, processed foods (0.8%) remain high, with scarcity in some goods such as beer (3.7%). In contrast, services stayed muted (0.1%).



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1H-May inflation by components

%, bi-weekly incidence

	INEGI	Banorte	Difference
Total	0.30	-0.07	0.37
Core	0.18	0.18	0.00
Goods	0.14	0.15	-0.01
Processed foods	0.17	0.12	0.05
Other goods	-0.02	0.03	-0.05
Services	0.04	0.03	0.01
Housing	0.01	0.01	0.00
Education	0.00	0.00	0.00
Other services	0.04	0.02	0.02
Non-core	0.11	-0.25	0.36
Agriculture	0.26	0.03	0.24
Fruits & vegetables	0.37	0.06	0.31
Meat & eggs	-0.11	-0.03	-0.08
Energy & government tariffs	-0.16	-0.28	0.12
Energy	-0.17	-0.28	0.10
Government tariffs	0.02	0.00	0.02
Courses INECL Benerte			

Source: INEGI, Banorte.

Note: Contributions might not add due to the number of decimals allowed in the table.

1H-May inflation: Goods and services with the largest contributions

% 2w/2w; bi-weekly incidence in basis points

00.4	
23.4	36.2
18.2	4.5
5.1	3.7
3.2	19.4
2.6	50.3
-38.8	-21.3
-7.3	-6.8
-3.7	-2.5
-1.6	-10.1
-1.0	-4.3
	5.1 3.2 2.6 -38.8 -7.3 -3.7 -1.6

We expect annual inflation to remain below Banxico's target in coming months. These dynamics would be mostly driven by the accumulated decline in prices of some goods, particularly at the non-core component (e.g. gasolines, which despite increasing this fortnight, remain very low in annual terms close to -20%). It is our take that pressures in the short-term will stay relatively modest, especially on services and non-essential goods, as the demand shock from COVID-19 has widened the negative output gap. In this context, we forecast inflation to increase modestly in coming months, approaching Banxico's target until late 3Q20. In our view, the central bank also recognized the possibility of more benign dynamics in coming months in its latest statement, despite still characterizing the balance of risks for prices as very uncertain. Given this scenario, the unanimous decision to cut the reference rate by 50bps last week, and a very weak outlook for growth, among other factors, we recently adjusted our monetary policy expectations. Specifically, we now see two consecutive rate cuts of 50bps in the upcoming two meetings, in June and August. This would take the reference rate to 4.50%. Moreover, we do not rule out another intra-meeting decision if global and/or domestic conditions call for it. This could happen given the current backdrop and added concerns on "...the unprecedented impact on economic activity as well as [...] the financial shock...". Especially, and in our view, it could be in store in case of additional surprises in terms of economic and market events, which could trigger an earlier action than we currently expect.



From our fixed income and FX strategy team

We suggest profit taking in Mbono May'29 and recommend long positions in Udibono Nov'35. As May's inflation for the first half came strongly above expectations, our view on contained CPI dynamics during the quarter begins to show risks, in a context in which in previous weeks low inflation readings supported local rates along with recession expectations and rate cuts from Banxico. Under this framework, we suggest profit taking in our trade recommendation considering long positions in Mbono May'29 opened on May 5th resulting in a 23bps appreciation. We recommend migrating towards longs positions in Udibono Nov'35 amid: (1) A more attractive relative value in this region of the udi-linked yield curve; (2) current inflation breakeven levels; and (2) the possibility of UDIS' carry improving throughout the year.



Certification of Analysts.

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 and Eridani Ruibal Ortega, 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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