Banxico QR – Closer to the end of the easing cycle

- **Banxico published today its 1Q20 *Quarterly Report* (QR). The release was accompanied by a press conference by Governor Alejandro Díaz de León**
- **As expected, growth and inflation forecasts were modified. Nevertheless, and given the current uncertain backdrop due to the pandemic, the central bank did not provide estimated ranges for GDP growth in 2020 and 2021**
- **In exchange, they forecasted three different scenarios with the ex-ante impact from COVID-19 in one of their traditional '*grey boxes*'. These are:**
  (1) 'V-shaped': Assumes the effects mostly between March and May, with a relatively rapid normalization starting in June. GDP would stand at -4.6% in 2020 and +4.0% in 2021
  (2) 'Deep V-shaped': Greater impact in April and May than in the first scenario and an extension in coming months, albeit with lower intensity. GDP would be -8.8% in 2020 and +4.1% in 2021
  (3) 'Deep U-shaped': Same impact in March-May than in the first scenario, with a more protracted effect subsequently than in Scenario 2, persisting until September. GDP in this case would be -8.3% in 2020 and -0.5% in 2021
- **We also highlight that Governor Diaz de Leon was very clear in stating that assigning probabilities to these scenarios was not possible due to high uncertainty about the evolution of the pandemic and its likely effects on economic performance**
- **On inflation and contrary to our expectations, revisions were mostly higher for both this year and next. In this respect, we highlight that convergence of inflation to the 3% target was delayed to 4Q21**
- **In our view, the tone of the central bank was less dovish than recent communications. In particular, we highlight adjustments made on the expected path for inflation for this year and next**
- **The traditional *'grey boxes'* focus on relevant and timely issues, mainly related to the COVID-19 pandemic**
- **We maintain our view of two additional 50bps cuts, in June and August, for the reference rate to end the year at 4.50%. Moreover, we still do not rule out another intra-meeting decision, front-loading these cuts in case is needed given the highly uncertain backdrop**
- **We hold long positions in the CPI-linked Udibono Nov'35 and the expectation of an anchored short-end of the yield curve**

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Banxico's 2020 policy decisions

Date	Decision
February 13	-25bps
March 20 (intra-meeting)	-50bps
April 21 (intra-meeting)	-50bps
May 14	-50bps
June 25	--
August 13	--
September 24	--
November 12	--
December 17	--

Source: Banxico

Winners of the award for best economic forecasters for Mexico in 2019, given by *Refinitiv*

STARMINE AWARDS FOR REUTERS POLLS FROM REFINITIV

The *Quarterly Report* shifts to a less dovish tone. Banxico published today its *Quarterly Report* (QR) for 1Q20. The release was accompanied by a press conference led by Governor Alejandro Díaz de León. In our view, the tone remains dovish, but less so than in recent communications. First, we should mention that GDP growth for 2020 was significantly lowered, although estimates cannot be directly compared to consensus and/or our expectations as the central bank did not provide a range estimate for both 2020 and 2021, as they usually do. In exchange, they estimated three different scenarios, based on assumptions about the evolution of the pandemic (for details, see below). More importantly though, the adjustments in forecasts for the path of inflation this year and next were mostly upwards, standing above ours and even more distanced to market expectations. In our view, this signals that despite the balance of risks remains characterized as uncertain, the monetary authority seems relatively more concerned about underlying pressures despite the currently low level of inflation. In addition, and based only on their quarterly forecasts, Banxico delayed the convergence to the 3% target until 4Q21 from 1Q21 previously. Despite of the latter, it is our take that the tone remains consistent with our view of two additional 50bps cuts, in June and August, for the reference rate to end the year at 4.50%. Moreover, we still do not rule out another intra-meeting decision, front-loading these cuts in case is needed given the highly uncertain backdrop. In addition, we believe the document signals the possibility of an end to the easing cycle relatively soon.

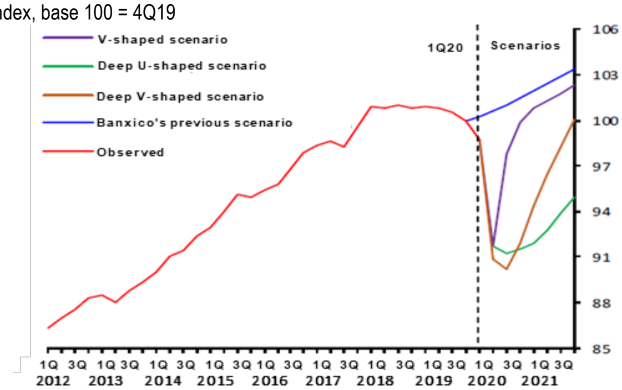
Three scenarios for GDP. Contrary to the usual practice of providing confidence intervals for GDP, and in line with other developed markets' central banks around the world, Banxico modified its approach for estimating economic activity. This is a direct result of the COVID-19 pandemic, with the central bank recognizing that it inserts a high degree of uncertainty in any forecast about economic activity. Instead, they estimated scenarios that use different assumptions about the depth, duration and severity of the outbreak. In their view, these could provide a better perspective about GDP. This is similar, in spirit, to the approach followed in our dynamic estimation of the impact of the virus. The three scenarios, labeled in terms of the assumed impact of the pandemic on the economy and detailed in one of the traditional '*grey boxes*', include:

(1) 'V-shaped': This scenario assumes the negative effects of the pandemic are mostly felt between March and May, with a relatively fast normalization starting in June. Therefore, the impact is concentrated in 1H20, with the recovery persisting into 2021. GDP would be at -4.6% in 2020 and +4.0% in 2021.
(2) 'Deep V-shaped': Greater impact in April and May than in the first scenario and an extension to the third quarter, albeit with lower intensity in the latter period. The reactivation of the economy happens by the end of the year and extends into 2021. GDP would be -8.8% in 2020 and +4.1% in 2021
(3) 'Deep U-shaped': Same impact in March-May than in the first scenario, with a more protracted effect subsequently than in Scenario 2, persisting until September. The recovery in 2021 would be more modest than in the previous two cases. In this case, GDP would be -8.3% in 2020 and -0.5% in 2021.

We highlight three additional features of these scenarios. First, that all of them consider different stages by state in terms of when the outbreak started to impact activity, categorized as early (mid-March), mid (late March) or delayed (starting in April). Second and in line with our expectations, that they reflect higher uncertainty given that the maximum spread between scenarios is of more than 4%-pts in both 2020 and 2021. And third, the document and Governor Diaz de León were very clear in stating that assigning probabilities to these scenarios was not possible, so it is not possible to compute a weighted average for determining a point estimate. All of these is justified because of the high uncertainty about the evolution of the pandemic and its likely effects on economic performance. In this respect, the central bank also stated that the dynamics of the virus going forward will inform which of these scenarios seems to be fitting more to the reality.

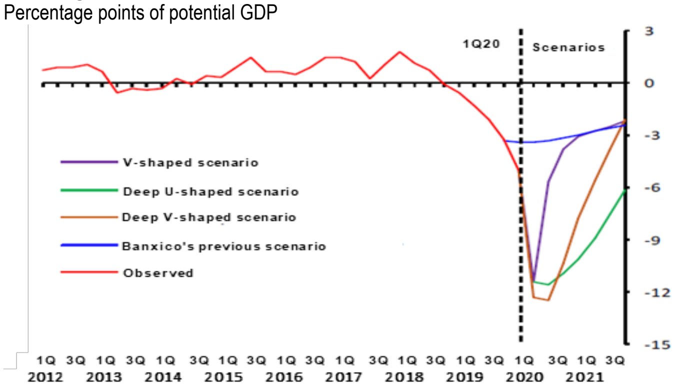
Output gap lower than in the 2009 Financial Crisis in all scenarios. On the other hand, we highlight that the central bank provided estimates of the output gap in each scenario. All of them consider that the gap will remain negative until the end of the forecast horizon (year-end 2021). In the first, the minimum is reached in 2Q20 at -11.5%. The lowest in the second ('Deep V-shaped') is at -12.5% and at -11.6% in the third, both reached in the third quarter. Despite of these differences, we highlight that, in all scenarios, the lowest point is below the previous minimum of -6.5% estimated in 2Q09, in the midst of the Great Financial Crisis. In our view, this is a clear signal of the deeper relative contraction anticipated in coming months and the relatively weak position that the economy was already in before the pandemic hit. Moreover, the latter is also suggested by most recent data available, with historical declines in several of them in April.

GDP forecasts
Index, base 100 = 4Q19



Source: Banco de Mexico; 1Q20 QR

Output gap
Percentage points of potential GDP



Source: Banco de Mexico; 1Q20 QR

Adjustments in the rest of economic forecasts. Given that different scenarios were used, adjustments to the forecasts of other variables were presented in ranges as opposed to point estimates previously. As probabilities were not provided, as mentioned above, point estimates cannot be calculated. Notwithstanding the latter and just for reference, for 2020 the mid-point in formal employment contemplates 1.1 million jobs lost (previous: +490,000), a trade balance deficit of just US$100 million (previous: -US$5.9 billion) and current account deficit of US$9.1 billion (previous: -US$11.6 billion). Further details are shown in the table below.

Banxico's Forecasts
Current Report (1Q20)

	2020	2021
GDP (% a/a)		
V-shaped	-4.6	4.0
Deep V-shaped	-8.8	4.1
Deep U-shaped	-8.3	-0.5
Employment (thousands)	-1,400 to -800	-200 to 400
Trade Balance (bn)	-4.8 to 4.6 (-0.5% to 0.5% of GDP)	-7.2 to 4.5 (-0.6% to 0.5% of GDP)
Current account (bn)	-15.1 to -3.1 (-1.5% to -0.3% of GDP)	-20.5 to -4.6 (-1.8% to -0.5% of GDP)

Source: Banxico

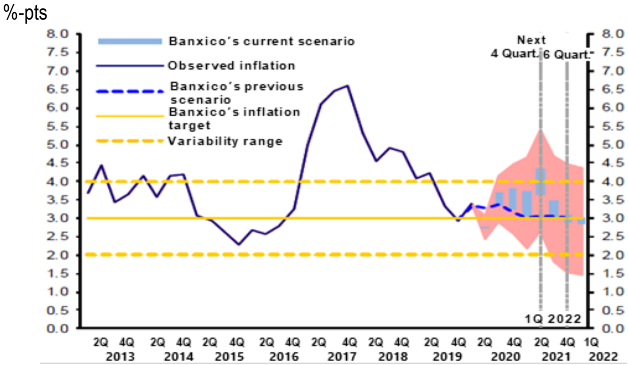
Banxico's Forecasts
Previous Quarterly Report (4Q19)

	2020	2021
GDP (% a/a)	0.5 – 1.5	1.1 – 2.1
Employment (thousands)	440 – 540	470 - 570
Trade Balance (bn)	-5.9 (-0.4% of GDP)	-13.5 (-1.0% of GDP)
Current account (bn)	-11.6 (-0.9% of GDP)	-20.6 (-1.5% of GDP)

Source: Banxico

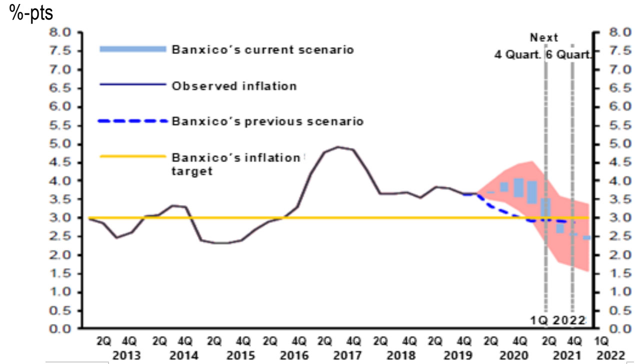
Inflation revised up, signaling more concern going forward. While the three scenarios are used as inputs for inflation, counteracting factors for the latter (*e.g.* slack in the economy, energy prices, FX pass-through and supply chain disruptions) resulted in a tighter range, allowing the central bank to present point-estimates in this case. Nevertheless, there is still very high uncertainty around them, with ranges outlined in the charts below.

Fan chart: Headline inflation expectations
%-pts



Source: Banco de Mexico; 1Q20 QR

Fan chart: Core inflation expectations
%-pts



Source: Banco de Mexico; 1Q20 QR

Specifically, the downward revision for headline inflation in 2Q20 (by 60bps) was expected, as portrayed by already known data. Nevertheless, adjustments for 3Q20 onward were to the upside, contrary to what we believed from what the central bank would do despite being more aligned to our view. In particular, estimates for 3Q20 and 4Q20 were increased by10bps and 30bps, respectively, with the latter largely surpassing consensus (2.9% by year-end in the latest Banxico survey) but closer to our 3.3% average and 3.2% by year-end. Moreover, estimates for early 2021 seem to be impacted by these same factors as well as a more challenging base effect, especially in the second quarter (see table below).

CPI forecasts
% y/y, quarterly average

	2020				2021				2022
	I	II	III	IV	I	II	III	IV	I
CPI									
Current	3.4*	2.7	3.5	3.5	3.4	4.0	3.2	3.0	2.9
Previous	3.3	3.3	3.4	3.2	3.0	3.0	3.1	3.0	--
Difference (bps)	--	-60	10	30	40	100	10	0	--
Core									
Current	3.7*	3.7	3.8	3.8	3.7	3.2	2.7	2.6	2.5
Previous	3.6	3.3	3.2	3.0	2.9	2.9	2.9	2.9	--
Difference (bps)	--	40	60	80	80	30	-20	-30	--

Source: Banco de México, 1Q20 QR; *Observed data

On the balance of risks, they added two of them to the upside, namely pressures from higher demand in some goods due to the sanitary emergency and pressures stemming from additional measures to ensure workers and consumers' safety, increasing unit costs. To the downside, there was more attention to possible effects from higher slack as well as the recognition of a decrease in the exchange rate. In this sense, while the balance is still uncertain, the language used as well as changes to the path leads us to believe that concerns among Board members are more tilted to the upside.

Another factor that remains relevant is the persistence to the upside of the core component, with upward revisions across the forecast horizon until 2Q21. We believe this is explained by the differentiated impact that this component has had relative to the non-core, suffering more from shocks to the upside (such as supply chain disruptions and higher demand for basic goods), than those to the downside. Nevertheless, its performance is still highly important, as in numerous occasions the central bank has stated that monetary policy has a higher degree of influence on this component.

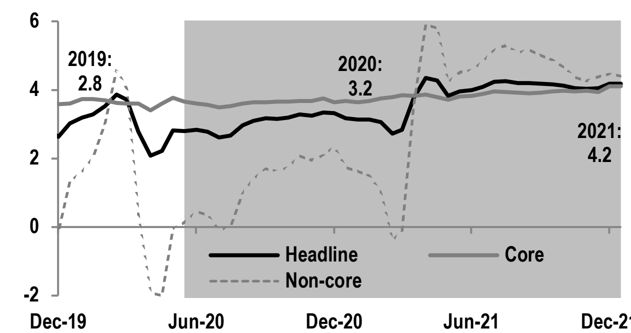
In general terms, we believe the outlook on inflation was less dovish than in recent communications. Nevertheless, and as previously stated, it is now more aligned to our view (see table and chart below), although we still see a more adverse scenario in 2021. In this sense, while short-term dynamics will support additional rate cuts, uncertainty over the medium and long-term will limit the total easing the central bank can undertake.

Inflation forecasts
% y/y, quarterly average

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Headline								
Banxico	3.4*	2.7	3.5	3.5	3.4	4.0	3.2	3.0
Banorte	3.4*	2.6	3.0	3.3	3.1	4.1	4.2	4.1
Core								
Banxico	3.7*	3.7	3.8	3.8	3.7	3.2	2.7	2.6
Banorte	3.7*	3.6	3.6	3.7	3.8	3.8	3.9	4.0

Source: Banxico, Banorte

2020 Inflation forecasts
% y/y, bi-weekly frequency



Source: INEGI, Banorte

Timely research within the *grey boxes.* In this QR, the central bank focused its research on topics related to COVID-19 and its associated impact. There were seven notes: (1) Measures from other countries to face the pandemic; (2) Estimated impact from the COVID-19 pandemic on economic activity in Mexico; (3) Formal employment in the midst of the outbreak; (4) Impact of monetary easing on business financing; (5) Impact of the availability of different goods in online retailers; (6) Recent reviews to the sovereign and Pemex ratings; and (7) Economic policies considered in Mexico to face the adverse scenario stemming from the pandemic. We consider this research is very valuable, especially in times of great uncertainty, as it provides relevant insights on several topics. Such is the case in point (2), which today was a key part of the central bank's growth forecasts.

We maintain our view that Banxico will cut an accumulated 100bps in coming months. We reiterate our call of two 50bps cuts in each of the following policy meetings, to be held in June and August. This would take the reference rate to 4.50%, level where we expect it to end the year. While we still consider that there could be an intra-meeting cut, to some extent that the probability of the latter has diminished slightly given the tone of the report. While GDP scenarios were surprising, particularly when considering the lower-end of the 'range', the possible mid-point would come in at -7.2% on the assumption that all scenarios where equally likely, almost matching market expectations. Nevertheless, we warn this calculation is for only reference purposes, as the central bank stated repeatedly. On the contrary, it is our take that revisions to the inflation path were more significant for its potential monetary policy implications. Nevertheless, we will wait for more information to assess possible changes to our forecasts, given that the minutes of the last monetary policy meeting will be published tomorrow.

From our fixed income and FX strategy team

We hold long positions in the CPI-linked Udibono Nov'35 and the expectation of an anchored short-end of the yield curve. After a more positive performance in previous days in line with the recent strengthening of the MXN, the Mexican fixed-income market is experiencing a sell-off this Wednesday following some moderation in global risk appetite and reacting to the adjustments in Banxico's CPI forecasts. In this sense, the TIIE-IRS curve averages an 6bps sell-off while Mbonos are pressured by 11bps from long-term tenors onwards. Meanwhile, the Udibonos curve performs under more defensive dynamics. This situation is consistent with our view on a short-end of the curve that will remain anchored given the expectation of further cuts from Banxico, in spite of a pricing that, with accumulated -118bps for 2020, still depicts an expensive valuation. Moreover, this pricing strengthened in line with local rates in recent days having traded with implied rate cuts of -107bps at the end of last week. In terms of strategy, we hold our trade recommendation on long positions in Udibono Nov'35.

In the FX market, the more optimistic view on the global backdrop together with favorable financial conditions has been expressed in a weakening of the USD driven by a remarkable recovery in EM currencies. In this context, the Mexican peso trades at levels not seen since March and currently stands at 22.30 per dollar, picking-up from intraday 22.11 yesterday. With this movement MXN depreciates 0.6% from the previous close, depicting a modest reaction to the report. The recent appreciation channel of the MXN has resulted in a recovery of 8% in May, limiting its depreciation to 15% in 2020 which marked 22% at the end of April. It remains as the third weakest currency in the EM universe during the year behind ZAR (-20%) and BRL (-24%). We see the strong appreciation as part of the high volatility process that prevails under a scenario that has not observed a structural change in terms of its main risk premiums, although has benefited MXN given its high sensibility to global factors where the market is already anticipating an economic recovery scenario. We identify attractive levels for USD purchases below USD/MXN 20.20 acknowledging the possibility of reaching the next relevant figure at 22.00, although holding the expectation of an MXN trajectory with higher pressures and volatility in the following months.

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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