Ahead of the Curve

We expect Banxico to resume the easing cycle with a 25bps cut

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- **Monetary policy decision (February 11th).** On Thursday, the central bank will carry out its first decision of the year, in which we expect a 25bps rate cut, to 4.00%. With this, the pause taken since the November 12th decision would end, with a breather of only two scheduled decisions. As mentioned before, several drivers would be at play. Nevertheless, we believe some of the latest developments have made the decision more challenging –especially those in the inflation front–, albeit not enough to reverse our call. In this backdrop, we believe the decision will be split, with at least one and even two members favoring no changes. After this, we maintain our view that the central bank will cut the rate by the same magnitude on two additional occasions (in March and May), taking the rate to 3.50%

- **Inflation (January).** We expect headline inflation at 0.81% m/m, above the 0.38% of the previous month. In addition, we expect the core at 0.34%, contributing 26bps to the total and close to its five-year average. Therefore, pressures would be mainly at the non-core, which we estimate at 2.24% m/m, with energy prices increasing at their highest pace since November 2019. If our forecast materializes, annual inflation would pick up to 3.48% from 3.15% at the end of last year, with the core stable at 3.82% (previous: 3.80%). On the other hand, the non-core index would stand at 2.47% from 1.18%

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Mexico weekly calendar

DATE	HOUR (ET)	EVENT	PERIOD	UNIT	BANORTE	CONSENSUS	PREVIOUS
Mon 8-Feb	7:00am	Consumer confidence	January	index	37.8	--	38.1
Tue 9-Feb	7:00am	CPI inflation	January	% m/m	0.81	0.79	0.38
				% y/y	3.48	3.47	3.15
		Core		% m/m	0.34	0.35	0.55
				% y/y	3.82	--	3.80
Tue 9-Feb	10:00am	International reserves	Feb-5	US$ bn	--	--	195.9
Wed 10-Feb		Wage negotiations	January	%	--	--	5.4
Thu 11-Feb	7:00am	Industrial production	December	% y/y	-2.4	-2.4	-3.7
		sa		% m/m	-0.1	0.4	1.1
		Mining		% y/y	-1.4	--	-2.4
		Utilities		% y/y	-9.9	--	-7.0
		Construction		% y/y	-9.5	--	-7.8
		Manufacturing		% y/y	1.2	0.9	-2.1
Thu 11-Feb	2:00pm	Banxico's monetary policy decision	Feb-11	%	4.00	4.00	4.00
Fri 12-Feb		Job creation associated to IMSS	January	thousands	--	--	-277.8

Source: Banorte; Bloomberg

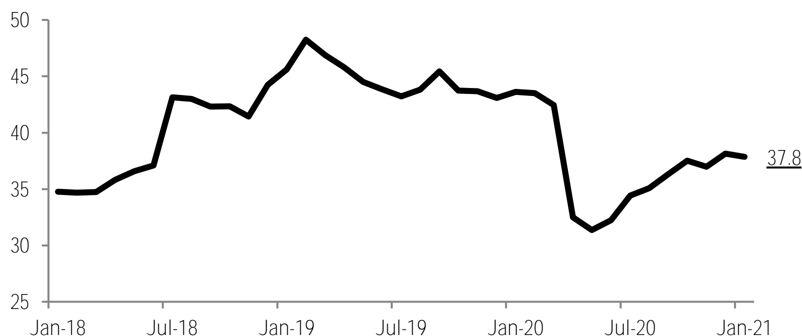
Proceeding in chronological order…

Consumer confidence to decline marginally on more challenging pandemic conditions. We expect confidence at 37.8pts (seasonally adjusted), lower than the 38.1pts of the previous month. We see a modest decline based on mixed to negative developments during the period. We highlight again pandemic dynamics, with more states in 'red' in the traffic-light indicator during the period in which the survey is obtained. Specifically, from January 1st to 20th the total number of states in 'red' went from 3 to 10, with orange down from 24 to 19. In 'green', they fell from 2 to only 1. New daily cases and deaths reached a new historical high on January 21st at 22,339 and 1,803, respectively. In this sense, last April –when the effects of the pandemic were felt first in the indicator–, the most affected components were those relating to current conditions, both for households and the country. The likely effect would be much lower this time around, but we believe it would be centered in the same components. We also note that mobility indicators fell significantly in January, in contrast to dynamics in December. On the contrary, measures of expectations could be more resilient considering the beginning of the distribution and application of vaccines in the country since December 24th (despite starting very slowly).

On the other hand, we also had price pressures in the 1st half of the month, mainly concentrated in energy, which we estimate extended to the second half (for details, see below). Coupled with the typical price adjustments at the start of the year (mostly on updated excise tax rates), this could affect the 'purchasing power' component, which remains by far the lowest in absolute terms. Nevertheless, we also had positive news, among them: (1) The minimum wage hike of 15%, despite economic weakness; and (2) the reduction in value-added and income taxes in some municipalities at the Southern Border, albeit with a limited effect considering the population that was benefited by this measure.

Going forward, we are still waiting for a gradual improvement in confidence, aided by: (1) Our view of higher growth relative to market expectations, mainly because of our call of strong US growth; and (2) the continuity of the vaccination process, which could allow for a 'return to normality'. Main risk factors are still concentrated in uncertainty about the pandemic, mainly on virus mutations. Lastly, we are somewhat cautious about the first half of the year, taking also into account potential nervousness ahead of the mid-term elections on June 6th.

Consumer confidence
Pts, seasonally adjusted



Source: Banorte with data from INEGI

Inflation in January driven up by higher energy prices. We expect headline inflation at 0.81% m/m, above the 0.38% of the previous month. In addition, we expect the core at 0.34%, contributing 26bps to the total and close to its five-year average. Therefore, pressures would be mainly at the non-core, which we estimate at 2.24% m/m, which would be its highest since November 2019. If our forecast materializes, annual inflation would pick up to 3.48% from 3.15% at the end of last year, with the core stable at 3.82% (previous: 3.80%). On the other hand, the non-core index would pick up to 2.47% from 1.18%.

Specifically, the non-core component would explain 55bps of the headline. Similar to the first fortnight, energy would extend its upward move, with additional upticks in international prices and a slightly weaker exchange rate in the second half of the period. In this sense, we estimate low-grade gasoline at 5.9% m/m (+27bps), with high-grade at +5.1% (+3bps). Although we have already seen the usual adjustment in excise taxes at the start of the year, prices kept climbing in the second half of the month. The fiscal stimulus to fuel remains at zero, given that prices are still below the fixed reference in real terms. Meanwhile, LP gas would climb 7.4% (+16bps), with a more modest increase in the second half, reflecting this good's prices dynamics according to US futures trading. With this, the total contribution from energy would be of 46bps. Agricultural goods are estimated to add 6bps, distributed somewhat equally between fruits and vegetables (+2bps) and meat and egg (+4bps). Within the former, the first fortnight showed a relevant increase in potatoes, offset by onions. Our price monitoring for the rest of the period showed a slight decline in tomatoes, with onions, but with potatoes even higher. In the latter we expect a slight reversion higher in eggs after falling previously, with chicken still pressured.

At the core, goods would climb 0.5% (+20bps). In the first half we saw relevant pressures in some products such as cigarettes and soda, also reflecting updated excise taxes. After these hikes, we expect a more modest performance overall, both in processed foods and other goods, reflecting prevailing slack conditions in the economy and a stable exchange rate, among other factors. Going to services (0.2%; +6bps), we do not expect sizable adjustments in education (0.1%), remembering that in the second half we usually see adjustments in college tuitions. However, considering the impact from the pandemic we believe increases could be limited. In other services, tourism-related ones did show a more moderate decline when compared to its historical average at the turn of the year; hence, we expect some stability. Lastly, other categories such as dining away from home items and restaurants seem to be responding to a higher minimum wage and energy prices.

Weekly international reserves report. Last week, net international reserves decreased US$11 million, closing at US$195.9 billion (please refer to the following table). According to Banxico's report, this was mainly explained by a negative valuation effect in institutional assets. So far this year, the central bank's international reserves have increased by US$279 million.

Banxico's foreign reserve accumulation details
US$, million

	2020	Jan 29, 2021	Jan 29, 2021	Year-to-date
	Balance		Flows	
International reserves (B)-(C)	195,667	195,946	-11	279
(B) Gross international reserve	199,056	203,186	1,191	4,130
Pemex	--	--	0	450
Federal government	--	--	1,227	4,285
Market operations	--	--	0	0
Other	--	--	-36	-606
(C) Short-term government's liabilities	3,389	7,240	1,202	3,851

Source: Banco de México

Industrial production likely closed last year on a somewhat positive note. We anticipate a 2.4% y/y decline. This is sizably higher than the previous month's -3.7%, albeit in part boosted by two more working days in the annual comparison. Despite of the latter, our forecast is stronger than: (1) The figure implied in the preliminary release of 4Q20 GDP, at -2.7% y/y; and (2) INEGI's latest estimate in the *Timely Indicator of Economic Activity*, at around -4.0% according to our calculations. Such a print should reinforce that industry has been more resilient to worsening COVID-19 dynamics. For 4Q20 and the full-year, this estimate is consistent with -3.2% and -10.0% y/y, respectively. In seasonally adjusted terms, we estimate a -0.1% m/m change, breaking with six consecutive months to the upside, albeit not that negative considering current conditions as well as a more challenging base effect.

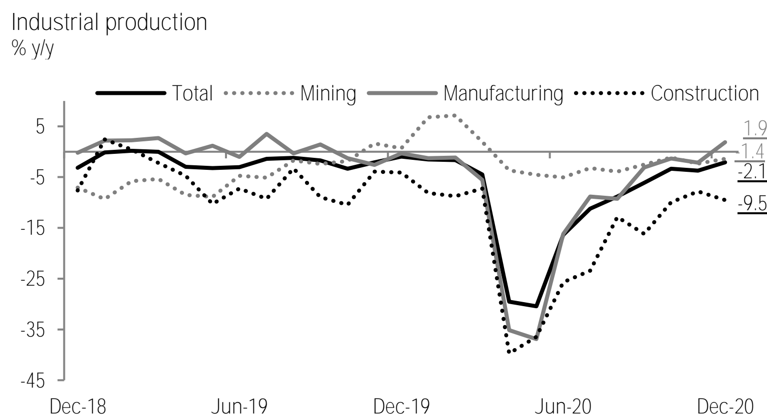
We expect the best performance in manufacturing, at 1.2% y/y (+0.4% m/m). In this sense, trade balance data suggests renewed strength, with exports of the sector surging 13.6% y/y from 2.7% in November. A very meaningful support should come from autos (11.3%), which grew strongly despite GM's strike in the US last being already settled –hence, with the result not affected by a base effect–. Moreover, other manufacturing also accelerated, to 14.8% from 4.8% previously. These results are backed further by the performance in non-oil intermediate goods (7.4% y/y), closely interlinked to the sector's North American value chain. US industrial production was also more favorable at the margin as it fell 2.8%, its best print since February, when the effects of the pandemic were barely noticeable. Employment data were also positive. The only indicator that suggests some caution was the IMEF manufacturing.

In construction we see -9.5% y/y (-1.0% m/m). Our call of a sequential decline would come only after sizable positive surprises in the last two months. We are cautious mainly on the evolution of the pandemic, both globally and locally, along other signals of weakness in domestic demand. In our view, these factors keep making a dent on uncertainty levels, which are a key boost to the sector. We acknowledge that available indicators for December improved marginally. These include INEGI's trend indicators for works made by contractors and subcontractors (which extended through January), and the 'adequate moment to invest' within business confidence. Nevertheless, the latter remains still quite below levels observed before the pandemic except for those components about the future. In our view, this may be related to news about the vaccines. On the contrary, domestic economic conditions have remained as the main obstacle for growth, according to the latest Banxico survey.

Lastly, we anticipate mining at -1.4% y/y, also above November (-2.4% m/m). This would result in a modest 0.2% m/m uptick, with the sequential recovery extending for a seventh month in a row. In this respect, oil production by Pemex stood at 1,712kbpd, highest since last April, with the annual rate at -1.2%. Gas production was similar, at -3.4% from -4.8% in the previous month. These trends were also observed when adding private producers. We expect a relative improvement in non-oil, with the signal from exports within the trade balance still favorable. Overall, the sector's structural limitations persist despite a relatively better performance, likely aided also by better weather conditions.

We maintain our call that industry will likely be the main engine for growth this year, particularly manufacturing, boosted by tailwinds from economic dynamism in the US. In this respect, we estimate secondary activities to advance 5.2% this year, with exports (from the demand side) up 8.0% and imports at 10.0%. In coming months, we will heed the upcoming announcements of additional public-private investment plans along any updates about the development of ongoing projects, with officials from the MoF recently saying that these will be unveiled soon.

Industrial production
% y/y



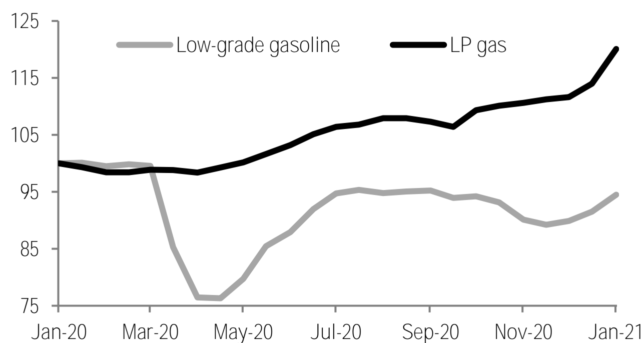
Source: INEGI, Banorte

Banxico to resume its easing cycle. On Thursday, the central bank will carry out its first decision of the year, in which we expect a 25bps rate cut, to 4.00%. With this, the pause taken since the November 12th decision would end, with a breather of only two scheduled decisions. As mentioned before, several drivers would be at play. Nevertheless, we believe some of the latest developments have made the decision more challenging –especially those in the inflation front–, albeit not enough to reverse our call. In this backdrop, we believe the decision will be split, with at least one and even two members favoring no changes. Consensus according to Bloomberg's survey is also of a 25pbs reduction, with 10 of 12 analysts sharing our view.

Specifically, on inflation, prices of 'other goods' rebounded meaningfully in the 1st half of December, eliminating some of the downward risks that the central bank had warned about because of discounts in *El Buen Fin.* Nevertheless, this was already part of the institution's central scenario. Either way, last year inflation closed at 3.15% y/y.

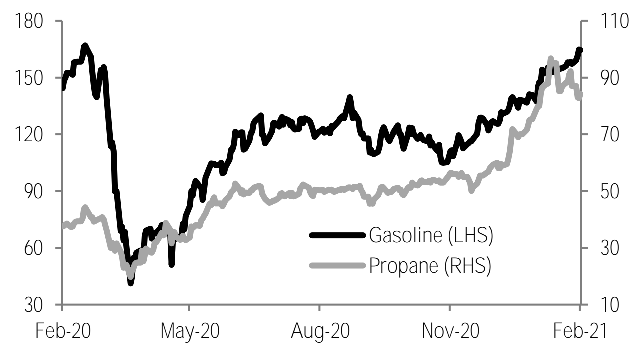
After this, and more importantly, prices picked up more than expected in the 1st half of January, a situation we expect to have extended through the rest of the month (see section above). This would be explained by several factors but mainly by shocks in energy prices, highlighting LP gas and gasolines (see chart below, left). Our original call had already incorporated an upward adjustment, although more gradual than what we have observed so far (chart below, right). This has happened in a context in which upside risks for global inflation may be materializing faster than expected. Investors have reacted forcefully to the view of stronger global GDP growth, especially due to more fiscal stimulus in the US after the "Blue Wave" –with the US$1.9 trillion package still going through Congress–.

Inflation: Low-grade gasoline and LP gas
Index 100 = 1st half of January 2020



Source: INEGI, Banorte

Gasoline and propane futures in the US
USd per gallon



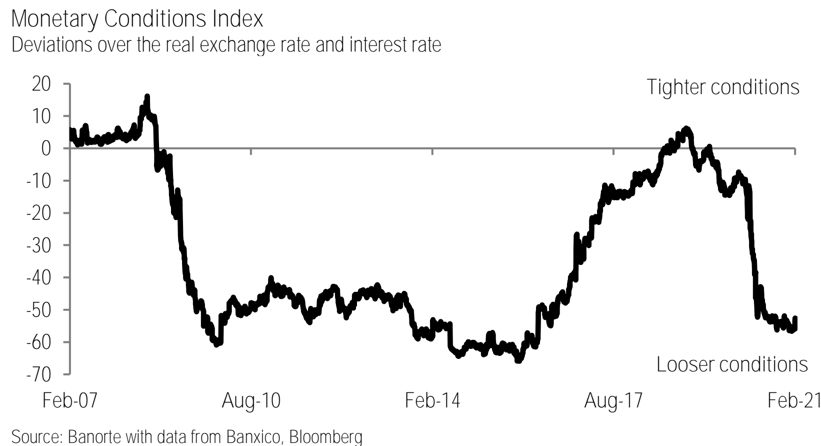
Source: Bloomberg

Given this environment, inflation expectations have also reacted. For 2021, those from analysts have remained relatively stable, currently at 3.66% according to the latest central bank survey. Nevertheless, relevant adjustments have already been observed in market breakevens, with the three-year measure at 3.41% from 3.26% at the time of the last decision. Notwithstanding this, inflation results so far have been consistent with the central bank's projections in its latest Quarterly Report, embedding also the room available given positive surprises at the end of last year. Specifically, we believe this latter fact will be a relevant support for Banxico to restart the easing cycle.

In economic activity, the positive surprise in 4Q20 GDP could help convince some members of the Board that there is additional time left for the resumption of rate cuts. In this sense, the 8.3% full-year contraction was above the central bank's estimate of -8.9%. In our view, this is even more relevant as it happened despite the deterioration in epidemiological conditions. Nevertheless, signals for the start of the year have been more negative at the margin, with more states going to 'red' in the traffic light indicator, and mobility levels falling again. In this sense, and considering that the output gap remains very negative, we think that the latest news in this front will not prevent the monetary authority to restart the cycle lower.

On the other hand, we believe the evolution of financial conditions since the last decision has been broadly neutral. The exchange rate –important for the inflation Outlook– has gone from 19.68 to 20.13 per dollar, with an intraday range between 19.55 and 20.67.

The peso has weakened at the margin, given the broad-based rebound of the USD. Nevertheless, short-term implied volatility has been contained even with the strong adjustment in other assets, such as some stocks in the US (*e.g.* GameStop, AMC). Considering foreigners' inflows to government bonds, the latest data available show a $1.4 billion outflow from Cetes and Mbonos so far this year. In contrast, EPFR Global data suggest a more favorable performance, mainly into the stock market, driven by higher risk appetite and better growth and stimulus expectations among others. All in all, the Monetary Conditions Index (see chart below) shows a relevant easing throughout 2020. Nevertheless, these are still a little tighter than in 2014/2015, when the reference rate reached a historical low of 3%. Lastly, in terms of the relative monetary stance, the Fed has signaled no rate cuts at least until 2023 –according to the dot plot– and that it is very early to think about tapering asset purchases. These last two factors suggest that there is still some room left and a window of opportunity to ease, albeit more limited.



Source: Banorte with data from Banxico, Bloomberg

On top of the latter, we believe other factors continue supporting our call:

(1) *Composition and stance of some Board members*. Firstly, the bias of the new Deputy Governor, Galia Borja, will be very important in determining the overall balance of the Board. We believe she will vote in favor of a 25bps cut, with a dovish tilt. We also identify Deputy Governors Heath and Esquivel in this camp. For the former, we highlight his recent comments in our podcast [Norte Económico](https://) (available only in Spanish). In our opinion, he signaled important concerns after the 8.3% y/y decline in GDP last year. Our impression is that he considers that current inflation still allows for additional cuts –being a dissenter for -25bps in the last two meetings–. Nevertheless, he considered that the situation becomes more uncertain starting in April, relying on price dynamics until then and with an impact from an increasingly difficult base effect that will push the annual rate higher. Therefore, he did not rule out that the room for cuts might close in said moment. Regarding Esquivel, we still see a dovish stance. In the last minutes, he argued that the real *ex ante* interest rate remains very high relative to peers, that the decline in annual inflation (currently at 3.33% from 4.09% in the second half of October, last known print before the pause began) and expectations of a slow recovery support the restart of the easing cycle.

(2) *Diminished concerns about regulatory changes.* In the last minutes, members elaborated over proposed changes to the central bank's Law, recognizing this as a risk for the exchange rate and therefore, to inflation. They also stated that "*…it is fundamental that the solution reached preserves Banco de México's autonomy and that it does not affect its operation…*". Considering recent news, we consider risks stated by Board have decreased somewhat, contributing also to the scenario of an additional rate cut.

All in all, the recent evolution of inflation and other variables suggest that the upcoming policy meeting has become more complex. To this, we must add that uncertainty remains elevated in several other fronts. Among them we highlight the evolution of contagion curves (and the spread of new strains of the virus), the possibility of a deceleration in 1Q21 given increased restrictions due to COVID-19, the final number of additional fiscal stimulus (especially in the US), MXN and overall market dynamics (including commodities and their impact on inflation). In this context, the central bank will probably remain highly data- and event-dependent. For the time being, we maintain our expectation of three 25bps cuts starting next week, followed by another on March 25th and the final one on May 13th, taking the rate to 3.50%.

Analyst Certification

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, Eridani Ruibal Ortega 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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HOLD	When the share expected performance is similar to the MEXBOL estimated performance.
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