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Banxico minutes – Additional actions needed amid a challenging local and global backdrop

- Banxico published the minutes of the decision held on February 10th, in which they hiked the rate by 50bps to 6.00%, in line with our call
- The document maintains a clear restrictive bias, highlighting greater concerns about core inflation dynamics and the probable volatility stemming from the tightening of global monetary conditions
- In our opinion, the comments attributable to Victoria Rodriguez suggest a center-hawkish stance, highlighting the need for monetary policy to remain focused on consolidating an environment of low and stable inflation, risks to expectations, and strengthening the commitment to uphold the central bank's mandate
- Discussions about inflationary pressures continue to stand out. Among the main issues, we note:
 - (1) A greater conviction that inflation is generalized, elevated and persistent, especially at the core component;
 - (2) Growing concerns about the impact of high inflation on expectations and the price formation process; and
 - (3) Rising risks to markets and financial stability due to a more restrictive monetary stance in advanced economies
- We reiterate our call of a 25bps hike in March, followed by increases of the same magnitude in May, June, September and December. However, recent events have once again raised the probability of an additional 50bps hike in the next decision
- We maintain our trade idea of paying 2-year TIIE-IRS

Banxico minutes point to the need of acting further amid a difficult situation on several fronts. In our opinion, the document maintains a clear restrictive bias. Although we had already identified this in repeated occasions, we believe the tone about inflation dynamics shows renewed concerns, especially on core inflation. In addition, it is our take that Russia's invasion of Ukraine –announced last night– deteriorates the balance of risks - which was already characterized as tilted to the upside- due to its upward impact on commodities, the exchange rate and risk premiums. On the other hand, we perceive in greater detail the need to be prudent because of monetary normalization in advanced economies, which could induce greater financial instability in Mexican markets. It was also very important to identify the comments made by Governor Victoria Rodríguez, as this was her first meeting. In our view, she showed an institutional stance by reaffirming the importance of strengthening the commitment with fulfilling the bank's mandate in a highly complex environment with elevated inflationary pressures. She also mentioned that the social and economic costs of high inflation affect people with lower incomes the most, and that expectations could continue to be affected. Considering the latter, we place the Governor at the center-hawkish position relative to other members.

February 24, 2022

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Banxico's 2022 policy decisions

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

Winners of the award for best economic forecasters for Mexico in 2021, granted by *Refinitiv*



Document for distribution among the general public

A challenging backdrop remains, considering inflation and the relative monetary stance. We consider that, for most members, the inflationary outlook and its effects on expectations remains as the main argument to continue with the hiking cycle. However, the relative monetary stance has gained more importance relative to the previous decision given expectations about the start of the Fed's restrictive cycle. It is also very important that we had the first comments from Governor Victoria Rodríguez, which we identify with a center-hawkish bias. Specifically, we attribute to her the mention that "...in the current scenario, the central bank's commitment to fulfilling its mandate should be strengthened...". reinforcing the importance of inflation in her decision-making process. She added that "... the outlook for monetary policy has become more complex, given the outlook for a faster withdrawal of monetary stimulus around the world...", consistent with the overall message about the relative monetary stance. As such, we believe she will favor prudent actions in upcoming meetings, extending the hiking cycle. On the remaining members, we detail the most relevant comments that we believe were made by each of them, in order of appearance:

- Gerardo Esquivel: "...the concern is whether to raise it by 25 or 50 basis points. He/she questioned the arguments for accelerating the monetary tightening...". The stance from the Deputy Governor could be less dovish at the margin, although he maintains a series of arguments, mainly related to activity, of why adjustments should be smaller. He reiterated that accelerated actions could have adverse effects on the recovery.
- Galia Borja: "...*it is still necessary to strengthen the downward trajectory of inflation, given that pressures have not dissipated*...". This Deputy Governor seems to maintain a relatively hawkish stance. Although most immediate conditions may have improved, the institution must make sure that this materializes. On the Fed, she mentioned that the current relative stance is solid, with the spread between rates close to highs of the previous cycle. This could suggest that upcoming adjustments might be of a lower magnitude.
- Irene Espinosa: "the dilemma is between maintaining the current pace of increase at 50 basis points or raising it to 75 basis points". In our opinion, she remains as the most hawkish member, quoting three factors: (1) High inflation; (2) imminent interest rate increases by the Fed; and (3) adverse cyclical conditions of the economy. In this context, we think she might be the main proponent of more significative increases in upcoming meetings, representing an upside risk for our expected path.
- Jonathan Heath: "...the appropriate pace at which to reduce monetary stimulus must be assessed to ensure an orderly convergence to the target...". His comments suggest concerns about inflation, especially the core, even with the possibility of having to maintain elevated rates. In addition, he added that the widening of slack conditions does not justify a moderation in the monetary stance. Broadly speaking, we think that if the outlook for prices keeps deteriorating, he could support a more substantial hike.

Inflation is a generalized phenomenon, centered at the core. The Board recognized current inflation is "...a generalized phenomenon", with one member pointing out that "...the arguments of price increases being due to seasonal factors or comparison base effects are no longer valid...".

Moreover, they pointed out that the non-core has driven headline inflation down from November to January, but that it could well be reversed. In that sense, the bigger concerns remain on core inflation, with some members highlighting that "...*it has risen in each of the last 14 months*..." and both in goods and services. Individual contributions on its dynamics include one member affirming that "...*this not only responds to temporary external pressures*..." and other predicting that "...*the shocks that have affected core inflation are expected to continue at least until the second half of 2022*...". Finally, everyone highlighted that expectations for the rest of 2022 and 2023 increased again. We believe this discussion shows growing concerns about price dynamics, its expectations, and the price formation process.

Greater risks due to global monetary policy. Even if the statement did not include many references to this, the minutes provided further details of its importance. Specifically, they mentioned the accelerated pace of reduction in global monetary stimulus, including advanced economies on top of EMs. On the Fed, they noted the possibility of a higher-than-anticipated pace and magnitude of hikes. Despite of the desire of being gradual and not to surprise markets, the forward guidance is fewer about how the normalization will be done. As such, this entails risks for markets, including capital flows, fixed income, and EM currencies, with a member stating that the balance of risks for financial stability has deteriorated. Overall, we perceived that most recognize the importance of closely following markets in an environment of policy normalization, which in turn could influence future decisions about the reference rate.

Unchanged call of a 25bps hike in March, albeit with higher risks of +50bps.

We reiterate our view of accumulated increases of 125bps this year, with steps of 25bps each in March, May, June, September, and December. With this, the reference rate would reach 7.25% by year-end. Nevertheless, we believe one of the main risks is that the Fed hikes more aggressively, forcing Banxico's hand to increase at least by the same magnitude. Nevertheless, even if the Fed goes for 25bps in March, risks of a more sizable adjustment from Banxico have increased at the margin. Specifically, we had increasing concerns about the price outlook even before the last deterioration in energy prices, FX depreciation and higher risk premia because of the conflict between Russia and Ukraine. Hence, a new 50bps increase is not completely off the table. Apart from the evolution of the conflict and markets in coming days, we believe updated commentaries in the *Quarterly Report* (to be released next Wednesday) will be very important to recalibrate potential changes in the opinions of the Governing Board.

From our Fixed income and FX strategy team

We maintain our trade idea of paying 2-year THE-IRS. The escalation in geopolitical tensions between Russia and the US over Ukraine has increased appetite for safe haven assets. With this, local nominal rates are losing 7bps on average despite Treasuries seeing broad gains, implying a widening in spreads. On the other hand, the reaction to Banxico's minutes was modest. Moreover, the market: (1) Is already pricing-in implied hikes of +201bps for the remainder of the year vs +189bps last Friday; and (2) assigns a high probability of 50bps hikes at least in the next two decisions, in March (+48bps) and May (+41bps).



This scenario looks high compared to our call for year-end 2022 at 7.25% (+125bps). However, we maintain a more hawkish stance for 2023 relative to the market, seeing +100bps. In the current backdrop and given higher risk premia, we maintain our trade idea of paying 2-year THE-IRS (26x1) with an entry level of 7.40% and target at 8.10%. This security currently trades at 7.94% (+8bps); which is $+2\sigma$ of its 90-day MA. In the FX market, higher risk aversion has strengthened the dollar, with the DXY and BBDXY gaining 1.5% and 1.2%, respectively. G-10 and EM currencies reflect widespread losses, with EUR reaching its lowest since June 2020 and RUB as today's weakest currency (-7.3%). Meanwhile, the MXN depreciates 2.4% to 20.73 per dollar after reaching its best intraday level since October 2021 yesterday at 20.16. We reiterate our view of additional dollar strength ahead of the start of the Fed's hiking cycle in a backdrop of heightened inflation uncertainty and geopolitical tensions.



Analyst Certification

We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Francisco José Flores Serrano, Katia Celina Goya Ostos, José Luis García Casales, Yazmín Selene Pérez Enríquez, José Itzamna Espitia Hernández, Carlos Hernández García, Paola Soto Leal, Víctor Hugo Cortes Castro, Hugo Armando Gómez Solís, Daniela Olea Suárez, Miguel Alejandro Calvo Domínguez, Luis Leopoldo López Salinas, Leslie Thalía Orozco Vélez and Gerardo Daniel Valle Trujillo, 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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