Banxico QR – Without new salient information for monetary policy

- **Banxico published today its 1Q22 *Quarterly Report* (QR). In our opinion, the report did not provide new salient information for the monetary policy outlook in the short-term**
- **In line with our expectations, GDP for this year was revised slightly, down 20bps from 2.4% to 2.2% (Banorte: 2.1%). For 2023, growth was cut further, to 2.4% (previous: 2.9%). Inflation estimates were unchanged relative to the last statement**
- **On the balance of risks for prices, factors both to the upside and downside were not modified, although additional details were provided on each of them**
- **During the Q&A session, attention centered on the meaning of possibly taking "more forceful" actions, potential effects from the *Plan Against Inflation* and the performance of the exchange rate**
- **There were three *grey boxes.* We focus on the studies of US inflation and inflationary effects because of the war in Ukraine**
- **Given very modest adjustments on estimates and the lack of surprises in the document, we reiterate our call of +75bps on June 23rd, with the reference rate reaching 9.50% by the end of this year**
- **The market keeps its view about Banxico's more restrictive stance**

No significant news in the *Quarterly Report*, in line with expectations. The 1Q22 *Quarterly Report* (QR) was presented today in a press conference led by Governor Victoria Rodríguez. In line with our view, there were few changes to macro estimates. Those for inflation and the estimated convergence to the target remained unchanged relative to the last statement. The largest changes were in GDP. For 2022, they expect it at 2.2% (-20bps relative to the previous forecast), very close to our 2.1%. For next year it was also cut, from 2.9% to 2.4% (Banorte: 2.0%). Other variables had more modest adjustments. Meanwhile, we perceived that the focus of the Q&A session was on very specific issues. Among them, we highlight questions on the meaning of possibly taking "more forceful" actions. The Governor mentioned that they wanted to send a message that reflects the central bank's commitment with fighting inflation and set a precedent for a possible hiking pace faster than 50bps. Deputy Governor Gerardo Esquivel was more detailed as he talked about a potential 75bps hike, although recalling that it does not imply a commitment. They also mentioned on several occasions that it is an additional tool to influence inflation expectations. In our opinion, this reaffirms the willingness of most members to increase the pace, although it is not certain yet. Based on this and our forecasts for prices and global monetary policy, we reiterate our call. Specifically, we expect a 75bps hike on the June 23rd meeting, followed by additional hikes which would take the reference rate to 9.50% by the end of this year.

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Banxico's 2022 policy decisions

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

Source: Banxico

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Attention on the *Plan Against Inflation* and the exchange rate in the press conference. In addition to what has already been mentioned, several members at the conference reaffirmed that the environment remains very uncertain. Therefore, they are highly dependent on incoming data for future decisions. The effect of the *Policy Program to Fight Inflation and High Prices* (PACIC, by its acronym in Spanish) was also asked on several occasions. We noticed consensus that the measures could help inflation, but: (1) The effect is likely to be modest; and (2) it will be monitored closely and has already been incorporated into the forecasts. On the latter, no specific estimate was given about its potential impact on inflation. This contrasts with the MoF, which estimated that it could reduce inflation at the end of the year by up to 1.5 percentage points. In Deputy Governor Heath's opinion, the most important element is the continuity of gasoline subsidies given its direct and indirect effects on prices. He even stated that this helps explain why inflation in Mexico is lower than in other emerging countries, especially in Latam. The latter was also reiterated by Esquivel. On recent peso strength, the Governor attributed its performance to: (1) A stable fiscal position relative to other emerging countries, in addition to solid macroeconomic fundamentals; and (2) the high rate spread relative to the US and expectations of a higher reference rate in the future. In our opinion, the last point is quite relevant, especially given the higher probability of at least one 75bps hike that the market has partially priced-in since the decision (for details, see the *Fixed Income and FX strategy* section below).

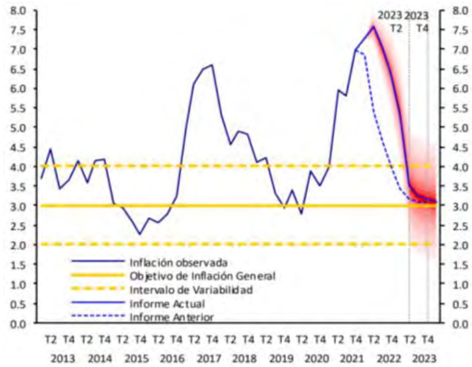
Inflation forecast unchanged, with the balance of risks still biased upwards. The central bank maintained the estimates of the last decision, as it has done in the past three reports. Regarding the balance of risks, it was reiterated that it is biased upwards and has deteriorated further. In that context, the factors remained unchanged with respect to those in the last announcement, albeit described in further details. Among drivers to the upside, we note: (1) Cost-related pressures associated with hiring conditions or wages, which could be passed through to consumer prices; and (2) episodes of exchange rate depreciation, possibly on international financial market volatility. On the downside, and as a counterpart to economic slack, the possibility that cost-related pressures and labor hiring conditions do not exert price pressures. On the other hand, within the analysis of current inflation, they mentioned that pressures have been generalized. On the supply side, they also pointed out that risks associated with the weather have intensified again. On the demand side, slack conditions and the strength of the exchange rate. We believe that all the factors mentioned above are consistent with Banxico's more hawkish tone in the latest monetary policy decision and minutes.

CPI forecasts
% y/y, quarterly average

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Headline	7.3*	7.6	7.0	6.4	5.3	3.5	3.2	3.2	3.1
Core	6.5*	7.2	6.6	5.9	4.8	3.6	3.3	3.1	3.0

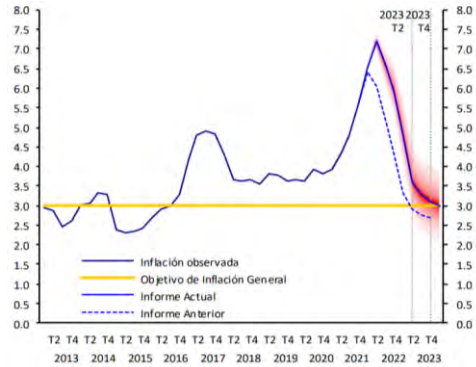
Note: Comparisons to the previous QR are not presented because forecasts have been updated in tandem with policy decisions
Source: Banco de México. *Observed data

Fan chart: Headline inflation*
% y/y



Source: Extracted directly from Banxico's 1Q22 Quarterly Report, only available in Spanish

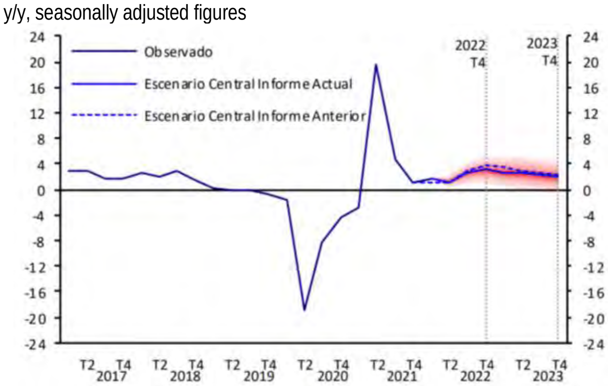
Fan chart: Core inflation*
% y/y



Source: Extracted directly from Banxico's 1Q22 Quarterly Report, only available in Spanish

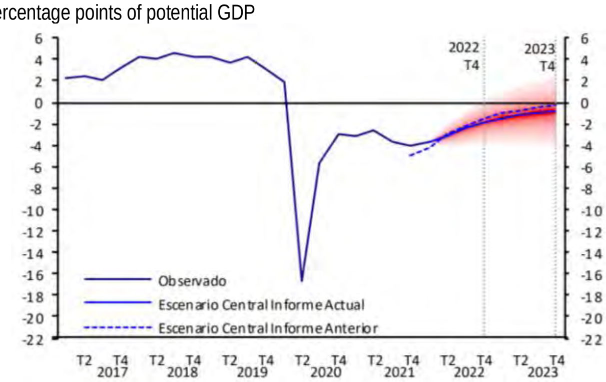
Downward revision in GDP. As expected, the central bank cut its estimate for this year, with the midpoint moving from 2.4% to 2.2% (range: 1.6% to 2.8%), closer to our forecast (2.1%). They said the revision corresponds mainly to external shocks given the continuity of the pandemic and the effects of the conflict in Ukraine –although with most of these coming through inflation and its impact on international financial markets–. At the margin, they consider that the domestic economy faces a more favorable environment which could support domestic demand. However, they also see a moderation given lower crude oil production in the country. For 2023, the adjustment was more substantial, with the estimate reduced by 50bps to 2.4% (range: 1.4% to 3.4%), also impacted by the above drivers. Considering the main scenario for both forecasts, the activity would reach pre-pandemic levels (equivalents to those seen in the 4Q19) in 1Q23, delaying it one quarter compared to the previous forecast. Consequentially, they continue to expect economic slack to lessen gradually, although at an even slower pace than in the previous report. On risk factors, there is still a high degree of uncertainty, although the balance appears to be biased downwards. Among them, they noted: (1) Lower external demand; (2) supply chains problems because of the pandemic and/or the extension of the war; (3) tighter-than-expected financial conditions; (4) investment weakness; and (5) new waves of contagion.

GDP forecasts
% y/y, seasonally adjusted figures



Source: Extracted directly from Banxico's 1Q22 Quarterly Report, only available in Spanish

Output gap
Percentage points of potential GDP



Source: Extracted directly from Banxico's 1Q22 Quarterly Report, only available in Spanish

Modest changes in other estimates. Banxico kept the forecasts for IMSS affiliated job creation unchanged for this and next year. Nevertheless, the range for 2023 was lower, consistent with more modest GDP growth.

On external accounts, changes were modest. The trade deficit for 2022 could be wider, although narrowing in 2023; the current account would post more modest deficits in both cases. For more details, see the tables below.

Banxico's Forecasts
Current Report (1Q22)

	2022	2023
GDP (% y/y)		
Central scenario	2.2	2.4
Range	1.6 to 2.8	1.4 a 3.4
Employment (thousands)	560 to 760	490 a 690
Trade Balance (bn)	-16.6 a -10.6 (-1.2% a -0.7% del PIB)	-17.2 a -9.2 (-1.1% a -0.6% del PIB)
Current account (bn)	-6.7 a 3.3 (-0.5% a 0.2% del PIB)	-7.9 a 4.1 (-0.5% a 0.3% del PIB)

Source: Banxico

Banxico's Forecasts
Previous Report (4Q21)

	2022	2023
GDP (% y/y)		
Central scenario	2.4	2.9
Range	1.6 to 3.2	1.9 to 3.9
Employment (thousands)	560 to 760	510 to 710
Trade Balance (bn)	-15.0 to -9.0 (-1.1% to -0.6% of GDP)	-17.8 to -9.8 (-1.2% to -0.6% of GDP)
Current account (bn)	-8.2 to 1.8 (-0.6% to 0.1% of GDP)	-10.1 to 1.9 (-0.7% to 0.1% of GDP)

Source: Banxico

As usual, relevant themes were analyzed in the *grey boxes*. Once again, emphasis was put on inflation, although with a focus also on the consequences of the conflict in Ukraine. The three *grey boxes* were: (1) Inflation drivers in the US; (2) Mexico's trade exposure to the conflict in Eastern Europe; and (3) Inflationary pressures from the entanglement of the pandemic and the war between Russia and Ukraine. Considering continued concerns on price dynamics, we focused on boxes (1) and (3).

US fiscal stimulus contributed significantly to inflation in 2021. In a context of high inflation rates worldwide, the path of inflationary pressures in the US stands out as it is of special interest to our country due existing and ample economic interrelationships. In that sense, Banxico carried out an analysis based on the Phillips Curve to assess the determinants of US inflation. According to the methodology, the impact of the unemployment rate, the level of imports and fiscal stimulus provided during the pandemic were analyzed. The findings indicate that the labor market had a positive contribution and imports a negative effect on inflation before the pandemic. This changed with the beginning of COVID-19. By giving the green light to fiscal stimulus programs (characterized by monetary transfers), US demand was reactivated. On the other hand, supply shocks increased (disruptions in supply chains). Therefore, the study concludes that the combination of these factors drove inflation higher since the start of 2021. These pressures increased as new shocks affected supply (*e.g.* war in Ukraine, regional lockdowns), while stimulus measures had an additional impact as they improved households' purchasing power.

The shock to commodities because of the war came on top of a very challenging environment. On the third box, the subject of price pressures is dealt with from several viewpoints. They recognized that prices of an important basket of commodities and energy goods increased strongly since the start of the pandemic, although the adjustments were mostly gradual. Nevertheless, after the start of the war, these were more abrupt. Considering this, they calculate that a 1% increase in international prices of food commodities results in 0.08% uptick in the processed foods component within CPI.

In this backdrop, they note that global inflation expectations have adjusted higher. Hence, there is a risk that inflation will be not only higher, but also more persistent, because of this event. They conclude that central banks must ensure orderly price adjustments and the anchoring of inflation expectations. In our view, emphasis on these points and the main takeaways suggest that the institution is still gravely concerned about food price dynamics, both due to its effect on headline inflation, but also at the core both through direct and indirect channels (*e.g.* dining away from home services). As such, additional tightening might be desirable.

We still expect +75bps in June given modest forecast adjustments estimates and little new information. We continue calling for +75bps in June. As there were no relevant changes on inflation and given modest changes in macro estimates, the document does not point towards a fundamental change in the monetary policy outlook. At the margin, the comments made at the press conference were more relevant, although mostly endorsing the tone already seen in the minutes. Therefore, we maintain our estimate of a 75bps hike in the June 23rd meeting, with a faster tightening cycle that should take the reference rate to 9.50% by the end of the year. In addition, we still believe the latter will be the terminal level in this cycle, not anticipating additional increases in 2023.

From our Fixed Income and FX strategy team

The market keeps its view of Banxico's more restrictive stance. Local fixed-income had a null response to today's Quarterly Report in a session characterized by widespread pressures led by Treasuries. The latter sold off 10bps on average due to a more restrictive bias by the Fed. On the other hand, Mbonos were pressured by 4bps, while the TIIE-IRS curve maintained a steepening bias –with few changes at the shortest end and losses of 12bps from the 2-year node. The market is still pricing-in cumulative hikes of +264bps for the rest of the year, assigning a probability of around 85% for 75bps hikes in both June and August. Therefore, the hiking cycle would end in 2022 with a benchmark rate close to 9.50%, in line with our call. We expect nominal curves to flatten further as the market is not fully discounting yet Banxico's more restrictive stance. We could even see a greater inversion between short tenors (less than one year) and the belly of the Mbonos and TIIE-IRS curves. Since the start of the quarter we have argued that long-term Mbonos look relatively more attractive, especially securities Nov'42 and Nov'47. This has moderated after the 40bps rally in May, with the volatile backdrop limiting the room for directional positions.

The Mexican peso remained stable, trading below the technical zone of 19.70 per dollar. It closed at 19.69 per dollar (-0.2%), scoring two negative sessions in a row after reaching its best intraday level in two years on Monday, at 19.41. We maintain our call of additional USD strength amid high volatility and a more hawkish Fed. Despite the peso trading defensively, –given expectations of an even wider interest rate differential between Mexico and other countries– we believe the room for an additional appreciation is limited. More so, as our models suggest an 8.4% MXN overvaluation and monetary policy expectations have mostly been priced-in by the market. In this backdrop, we see current levels around 19.60 - 19.70 as attractive for tactical long USD/MXN positions.

Analyst Certification

We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Katia Celina Goya Ostos, Francisco José Flores Serrano, José Luis García Casales, Víctor Hugo Cortes Castro, José Itzamna Espitia Hernández, Carlos Hernández García, Leslie Thalía Orozco Vélez, Hugo Armando Gómez Solís, Yazmín Selene Pérez Enríquez, Miguel Alejandro Calvo Domínguez, Daniela Olea Suárez, José De Jesús Ramírez Martínez, Gerardo Daniel Valle Trujillo, Luis Leopoldo López Salinas, Isaías Rodríguez Sobrino, Paola Soto Leal, Oscar Rodolfo Olivos Ortiz, Daniel Sebastián Sosa Aguilar and Salvador Austria Valencia 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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