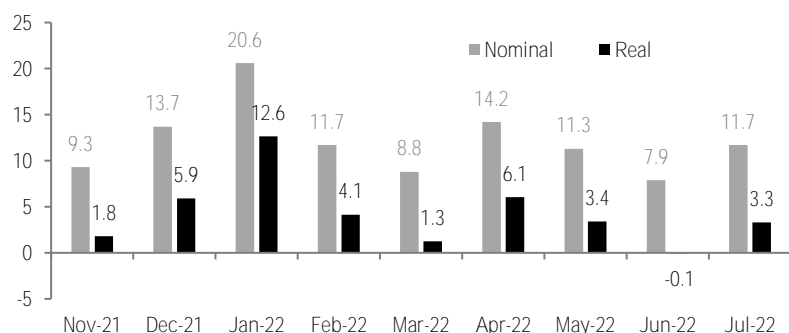


Ahead of the Curve

Few relevant figures, focused on August's ANTAD sales

ANTAD same-store sales (August); previous: 3.3% y/y in real terms. We believe ANTAD sales have been tracking the recovery of activity quite closely –especially consumption– in the last few months. However, and as shown in the chart below, price pressures have taken a toll on dynamism. As such, we expect an additional drag in August, with [annual inflation climbing to 8.70%](#) from 8.15% in the previous month. Meanwhile, other signals are mixed, with [IMEF's non-manufacturing PMI moderating](#), while auto sales rebounded 4.1% m/m. Nevertheless, support from fundamentals, mainly employment and remittances, along with resilient mobility, could be enough to keep driving growth.

ANTAD: Same-store sales
% y/y in nominal and real terms



Source: ANTAD, INEGI, Banorte

Weekly international reserves report. Last week, net international reserves decreased by US\$287 million, closing at US\$198.5 billion (please refer to the following table). According to Banxico's report, this was mainly explained by a negative valuation effect in institutional assets. Year-to-date, the central bank's international reserves have fallen by US\$3.9 billion.

Banxico's foreign reserve accumulation details
US\$, million

| | 2021 | Sep 2, 2022 | Sep 2, 2022 | Year-to-date |
|---|---------|-------------|-------------|--------------|
| | Balance | | Flows | |
| International reserves (B)-(C) | 202,399 | 198,474 | -287 | -3,925 |
| (B) Gross international reserve | 207,745 | 204,806 | -333 | -2,939 |
| Pemex | -- | -- | 0 | 350 |
| Federal government | -- | -- | -34 | 1,759 |
| Market operations | -- | -- | 0 | 0 |
| Other | -- | -- | -298 | -5,048 |
| (C) Short-term government's liabilities | 5,346 | 6,332 | -46 | 986 |

Source: Banco de México

Mexico weekly calendar

| DATE | TIME (ET) | EVENT | PERIOD | UNIT | BANORTE | CONSENSUS | PREVIOUS |
|------------|-----------|--|--------|---------------------|---------|-----------|----------|
| Mon 12-Sep | | ANTAD: Same-store sales | August | % y/y in real terms | -- | -- | 3.3 |
| Tue 13-Sep | 10:00am | International reserves | Sep-9 | US\$ bn | -- | -- | 198.5 |
| Fri 16-Sep | | Markets closed due to the Independence Day holiday | | | | | |

Source: Banorte; Bloomberg

September 9, 2022

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



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We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Manuel Jiménez Zaldivar, 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 Enriquez, Cintia Gisela Nava Roa, 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 Olivós 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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| | Reference |
|------|---|
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| HOLD | When the share expected performance is similar to the MEXBOL estimated performance. |
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