Ahead of the Curve

Banxico to hike rates by 75bps for a third consecutive meeting

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- **Banxico's monetary policy decision (September 29th).** We expect the rate to climb to 9.25%, which would imply a third consecutive hike of 75bps, estimate which we have since early August. As in the last decision, we believe the reasons for this move are quite clear, highlighting: (1) The adjustment of the same magnitude by the Fed on September 21st; (2) additional inflationary pressures, specifically at the core level –and in food items–; (3) an additional deterioration of expectations, both in the short- (2022 and 2023) and medium-term. In addition, with pessimism on financial markets continuing –given expectations of the Fed's more aggressive tightening– we believe Banxico will remain cautious, contributing to higher domestic stability. Although we expect the decision to be unanimous again, we cannot rule out dissenting votes in favor of less tightening, considering more dovish comments in the latest minutes
- **Monthly GDP-proxy IGAE (July).** We expect 1.7% y/y, higher than the 1.6% seen in June. More importantly, it would imply a 0.7% m/m advance. This result would be positive after the 0.5% accumulated decline of the previous two months. By sectors, industry grew 0.4% m/m (as already known), anticipating also +5.8% in primary activities and +0.7% in services

Mexico weekly calendar

DATE	TIME (ET)	EVENT	PERIOD	UNIT	BANORTE	CONSENSUS	PREVIOUS
Mon 26-Sep	7:00am	Economic activity indicator	July	% a/a	1.7	1.5	1.6
		sa		% m/m	0.7	0.3	-0.3
		Primary activities		% a/a	3.9	--	-3.4
		Industrial production		% a/a	2.6	--	3.7
		Services		% a/a	1.3	--	0.8
Tue 27-Sep	7:00am	Unemployment rate	August	%	3.51	3.40	3.43
		sa		%	3.26	--	3.21
Tue 27-Sep	7:00am	Trade balance	August	US$ mn	-4,171.8	--	-5,959.5
		Exports		% y/y	19.6	--	13.6
		Imports		% y/y	18.9	--	16.7
Tue 27-Sep	10:00am	International reserves	Sep-23	US$ bn	--	--	197.9
Thu 29-Sep	2:00pm	Banxico's monetary policy decision	Sep29		9.25	9.25	9.25
Fri 30-Sep	1:00pm	Commercial banking credit	August	% y/y in real terms	3.4	--	3.2
		Consumption		% y/y in real terms	5.8	--	5.6
		Mortgages		% y/y in real terms	3.4	--	3.3
		Corporates		% y/y in real terms	2.6	--	2.2
Fri 30-Sep		Budget balance (measured with PSBR)	August	MX$ bn	--	--	-304.3

Source: Banorte; Bloomberg

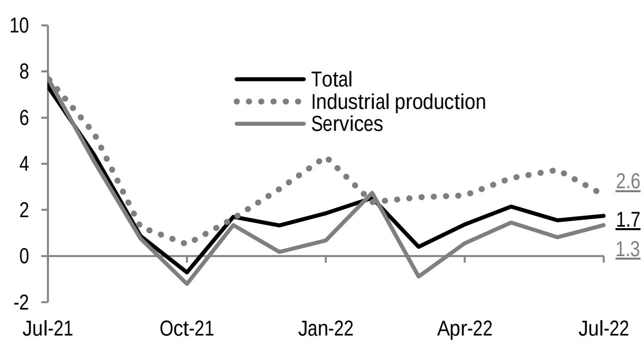
Proceeding in chronological order…

July's GDP-proxy to rebound sequentially, boosted by generalized strength. We expect the *Global Economic Activity Indicator* (IGAE) at 1.7% y/y, higher than the 1.6% seen in June. Nonetheless, with seasonally adjusted figures it would stand at 2.6% y/y, with the spread explained by one less working day in the annual comparison, among other factors. This would be above the mid-point of INEGI's *Timely Indicator of Economic Activity* at 1.8%. More importantly, it would imply a 0.7% m/m advance. This result would be positive after the 0.5% accumulated decline of the previous two months.

As already known, industry surprised higher at +0.4% m/m (+2.6% y/y). This was driven by manufacturing (+1.6% m/m), noting the 6.0% in transportation equipment. On the contrary, mining (-2.5%) and construction (-0.9%) were negative, with the former impacted strongly by a pullback in 'related services'. Moreover, we see the primary sector at +5.8% (3.9% y/y), rebounding after the 6.0% decline in June. The trade balance had positive results as agricultural exports expanded 17.9%, although with price signals mixed at best.

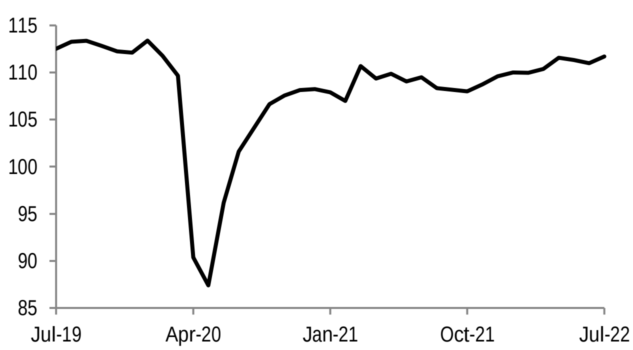
In services, data so far has been positive, expecting 0.7% m/m (+1.3% y/y). Some dynamism would come from the resumption of social programs' payments after a three-month hiatus due to the electoral ban. In addition, figures suggest a modest impact from the fifth wave of COVID-19, which should be beneficial for activity. However, the drag from inflation continued, likely dampening some optimism. As such, IMEF's non-manufacturing indicator improved to 52.0pts, boosted by 'production'. In specific sectors, consumption-related categories might have fared relatively well, underpinned by solid fundamentals. In this sense, the stand-alone retail sales report grew 0.9%. On tourism, both hotel occupancy rates and air passenger traffic rose in line with their seasonality. Despite still evident annual improvements, the pace of expansion might be slowing down. On more fundamental sectors, education might be tilted up given the unusual lengthening of the school-year calendar. Healthcare could remain stable on reports that hospitalizations were much lower in this round of contagions. Lastly, we will remain on the look for professional and support services, as these have shown a slight recovery in the last few months.

GDP-proxy IGAE
% y/y (nsa)



Source: INEGI, Banorte

GDP-proxy IGAE
Index (sa)



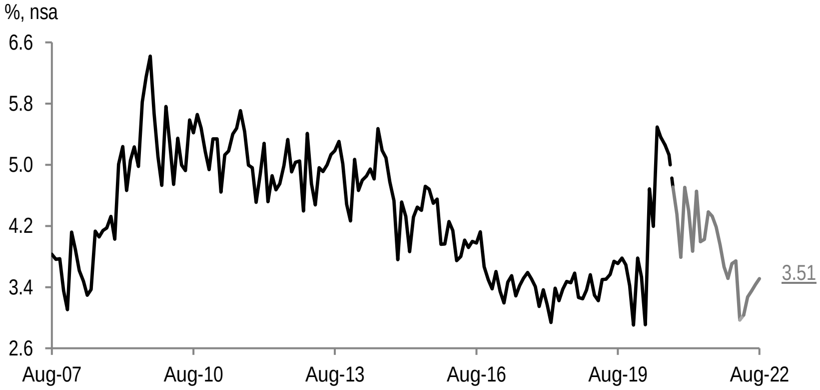
Source: INEGI, Banorte

Additional employment recovery in August, despite prevailing distortions from seasonal effects. We estimate the unemployment rate at 3.51% (original figures), up from 3.43% in the previous month. Seasonal effect tends to be even more negative than in July, still impacted by the holiday period. However, and as seen in the previous report, some trends may have exacerbated. With seasonally adjusted figures, the rate would increase marginally, to 3.26% (previous: 3.21%). Despite of this, we believe conditions improved, especially regarding the virus, with cases falling sharply throughout the period, in turn likely helping both the economy and employment. In this context, IMSS ended its fourth application of the online sick permit program on August 7th. As such, we could see a higher labor force and hirings, with the former explaining the marginal adjustment in the unemployment rate. On other indicators, we will keep paying close attention to wages, as inflationary pressures keep mounting and purchasing power decreases.

In line with this, IMSS reported 157.4 thousand new jobs. More importantly, this is equivalent to 70.1 thousand new positions with seasonally adjusted figures, better than the +23.6k of the previous month. In aggregate trend indicators, employment components in two of the four major items (manufacturing and services) ticked up, with construction and commerce lower. IMEF indicators were somewhat mixed, with -0.4pts in manufacturing, but non-manufacturing at +0.2pts. Consistent with the latter, the *S&P Global* manufacturing PMI points to a contraction, stating that *"…there was a further, albeit only fractional, decrease in employment levels across the Mexican manufacturing sector…"*.

Going forward, headwinds for the sector and the economy are increasing, especially regarding external conditions. However, we believe employment could keep recovering in coming months, supported by signs of domestic resiliency and prevailing slack in the sector.

Unemployment rate
%, nsa



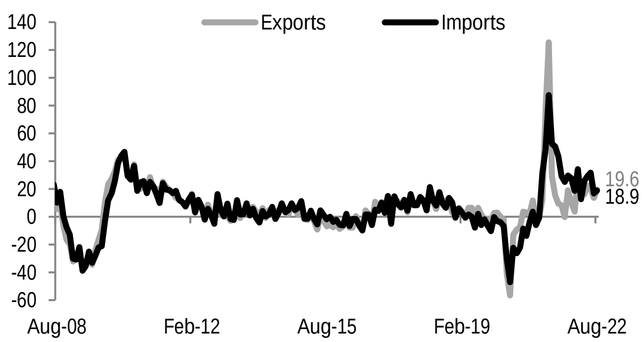
Source: INEGI, Banorte

August's trade balance will maintain a wide deficit, with mixed dynamics inside. We estimate a US$4,171.8 million deficit, moderating relative to the -US$5,959.5 million seen in July. Exports and imports would grow 19.6% and 18.9% y/y, respectively. Commodity prices were more mixed in sequential terms after a relevant decline recently. Despite of this, annual comparisons remain high and will continue boosting nominal growth. Regarding other drivers, Chinese supply remains intermittent due to the COVID-zero policy, while conditions in the US were also mixed.

We anticipate a US$4,953.8 million oil deficit, accelerating relative to July. We see a slight moderation on an additional downtick in prices, albeit with diverging trends in volumes. As such, we expect exports at +31.5% y/y and imports at +67.3%. The Mexican oil mix averaged 86.82 US$/bbl (+35.0% y/y) from 96.16 US$/bbl (+40.4%). In addition, outbound volumes show a steep decline in shipments to the US, which would explain the larger deficit. Meanwhile, inflows would be more modest as volumes data picked up, possibly aided by more mobility. However, prices were much lower, with front-end gasoline futures also moderating.

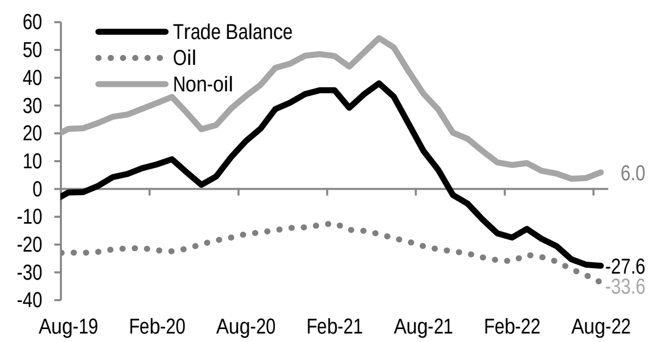
We expect a US$782.0 million surplus in the non-oil balance, with a small outperformance in exports (+18.7% y/y) relative to imports (+12.6%). In the former, we see some payback in agricultural goods (+18.6%), with mixed signals from prices despite an improvement in drought conditions. Non-oil mining would improve sequentially on slightly better prices of metals and other raw materials, although still low at -6.1%. Manufacturing exports (+19.4%) would receive a boost from autos at +25.0%, with positive signs from both AMIA and US industrial production. However, 'other' would be positive (+17.0%), despite signals of a slowdown in some industries in the US. In imports, flows from China improved marginally, albeit with evidence of distortions still present that likely limited dynamism. In this context, we expect consumption goods' imports at +28.9%, possibly starting the build-up process towards the end of the year. Intermediate goods would be relatively stable at 9.8%, possibly rebounding sequentially. Lastly, capital goods could recover (20.8%), with relative stability in the exchange rate fostering flows.

Exports and imports
% y/y



Source: INEGI, Banorte

Trade Balance
US$ billion, 12-month rolling sum



Source: INEGI, Banorte

Weekly international reserves report. Last week, net international reserves fell by US$426 million, closing at US$197.9 billion (please refer to the following table). This was mainly because of a negative valuation effect in institutional assets. Year-to-date, the central bank's reserves have fallen by US$4.5 billion.

Banxico's foreign reserve accumulation details
US$, million

	2021	Sep 15, 2022	Sep 15, 2022	Year-to-date
	Balance		Flows	
International reserves (B)-(C)	202,399	197,869	-426	-4,530
(B) Gross international reserve	207,745	294,530	-76	-3,215
Pemex	--	--	0	350
Federal government	--	--	-64	2,118
Market operations	--	--	0	0
Other	--	--	-12	-5,683
(C) Short-term government's liabilities	5,346	6,661	350	1,315

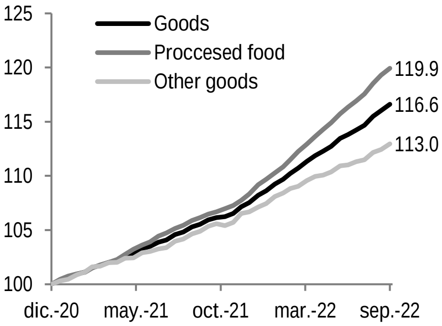
Source: Banco de México

We expect Banxico to take the rate to 9.25%. This would be the third consecutive hike of 75bps, estimate which we have since early August. Far from being a surprise, all 11 analysts surveyed by *Bloomberg* expect this. As in the last decision, we believe the reasons for this move are quite clear, highlighting: (1) The adjustment of the same magnitude by the Fed on September 21st; (2) additional inflationary pressures, specifically at the core level –and in food items–; (3) an additional deterioration of expectations, both in the short- (2022 and 2023) and medium-term. In addition, with pessimism on financial markets continuing –given expectations of the Fed's more aggressive tightening– we believe Banxico will remain cautious, contributing to higher domestic stability. Although we expect the decision to be unanimous again, we cannot rule out dissenting votes in favor of less tightening, considering more dovish comments in the latest minutes.

As we had anticipated for some time, the Fed hiked its reference rate by +75bps. Also, both the dot plot and the tone of Jerome Powell's press conference were very hawkish. Along with our views about inflation and the labor market in said country, we anticipate that the tightening cycle with take the Fed funds rate even higher than previously anticipated, both in magnitude and duration. We remain convinced that it will be difficult for Banxico to break away from the Fed soon –if at any time in this cycle. Specifically, we attribute much of the stability in local markets –especially the exchange rate– to expectations that this will materialize. In line with what was suggested by some Governing Board members (see section below), ensuring a stable currency should help in the effort to combat inflationary pressures.

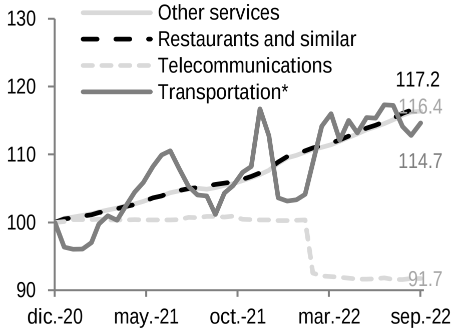
On the inflationary front, conditions keep deteriorating, with the headline at 8.76% y/y in the 1H-September. More importantly for the central bank's decision, core inflation maintained its upward trend, reaching 8.27%, its highest since September 2000. Pressures remain concentrated in processed foods (see graph below, left), although with evidence of an acceleration in other items, particularly 'other services', with higher input prices pressuring categories such as 'restaurants' and 'dining away from home' (graph below, center). In the non-core, energy prices have moderated, particularly LP gas. Gasoline has been more stable, with adjustments limited by lower excise tax subsidies (graph below, right). In agriculture, the trend has been mostly negative, in our opinion suffering more complex climatic conditions (local and global). Thus, we think that the possibility that inflation is already past its peak is much smaller. This explains the revision to our year-end estimate to 9.0% from 8.1%.

Core inflation: Goods
Index 100 = 2H-December 2020



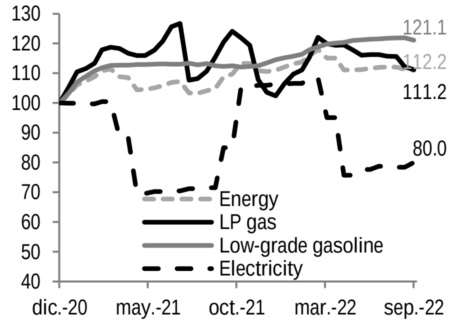
Source: Banorte with data from INEGI

Core inflation: Other services
Index 100 = 2H-December 2020



*Includes airfares and bus services between different cities
Source: Banorte with data from INEGI

Non-core inflation: Energy
Index 100 = 2H-December 2020



Fuente: Banorte with data from INEGI

Moreover, we believe that risks related to expectations are on the rise and will also contribute to the need for a more restrictive stance. It should be noted that inflation expectations for 2022 and 2023 are currently at 8.1% and 4.7%, in the same order (according to the latest central bank survey). Concerning at the margin, medium-term expectations have already reached 3.9%, highest since November 2009. In this sense, we expect a new upward revision in the central bank's inflation estimates. Considering already known information, inflation so far in 3Q22 has averaged 8.49%. To reach its current estimate of 8.5%, inflation in 2H-September should stand between 8.3% to 8.8%, which looks attainable. Nevertheless, we believe that the rest of the quarters, especially the upcoming three, could see important adjustments between +30bps and +40bps.

Banxico: CPI forecasts
% y/y, quarterly average

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Headline	7.3*	7.8*	8.5	8.1	7.1	5.0	3.7	3.2	3.1	3.1
Core	6.5*	7.3*	7.9	7.6	6.5	5.1	3.8	3.2	3.1	3.0

Source: Banco de México. *Observed data

Lastly, we had comments from Deputy Governors Espinosa, Esquivel and Heath since the last [Quarterly Report](). Irene Espinosa participated in the *BIVA Day* event. She stated that "*...in coming months, we will make changes that may be similar to those made by the Fed, because we are still in a phase of lowering inflation...*". However, she emphasized that this is not the only factor on which decisions are based, arguing that the restrictive cycle began earlier in Mexico. While we see this as less hawkish at the margin, we think she will continue to support monetary tightening on inflation concerns. Gerardo Esquivel was less dovish in an interview with Radio Formula, arguing that "*...although we have to raise the rate, although we have to take it to a restrictive zone, we must be careful that this restriction is not excessive...*". This, as well as other points, in the same interview, support our view of a unanimous decision, although he will keep his views on the negative effects of further tightening. Lastly, Jonathan Heath still shows a hawkish tone. In a forum organized by the IMCO, he said that "*... whatever the Fed raises, we would more or less do the same to maintain the spread. We still can't afford it to go down, we're going to keep it constant, and we're taking advantage of the rate hike in the US to make our own stance a little more restrictive...*". With this, we believe he remains the most hawkish of the Board.

Considering the inflationary environment, the monetary stance relative to the Fed, and great challenges facing central banks worldwide, we reiterate our call that Banxico will extend the tightening cycle after this 75bps increase.

Banking credit to improve modestly in August. We anticipate a 3.4% y/y expansion, stringing five months with growth. We believe the recovery continued, helped by several factors such as: (1) Lower COVID-19 contagions; (2) resilient fundamentals, with previous strength in employment and remittances; and (3) some slack in loan dynamism relative to activity levels. Meanwhile, high inflation could be having mixed effects, possibly with positive windfalls offset by higher interest rates as Banxico has kept tightening policy. In addition, the net arithmetic effect is negative, with inflation climbing by 54bps to 8.70%. In the detail, consumer loans would stand at 5.8% (previous: 5.6%), corporates at 2.6% (previous: 2.2%) and mortgages at 3.4% (previous: 3.3%).

MoF's public finance report (August). Attention will center on the Public Balance and Public Sector Borrowing Requirements (PSBR), which accumulated a year-to-date deficit of $304.3 billion (until July). We will look into the performance relative to the updates outlined in the General Economic Policy Criteria. In revenues, oil-related will probably remain high due to prices, awaiting data on income taxes and VAT collection. The latter might show some relative stability despite being impacted by complementary stimulus to fuels, which the MoF accounts here. On spending, financial costs and programmable spending –especially in autonomous and administrative branches– will also be important. Lastly, we will analyze public debt, which amounted to $13.4 trillion in July (as measured by the Historical Balance of the PSBR).

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, 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 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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	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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