

Mexico Watch

Banxico opens the door for cuts

Key takeaways

- Banxico left the policy rate target at 11.25% on February 8, as expected. The decision was unanimous.
- Banxico opened the door to cuts by changing the forward guidance, despite still highlighting upside risks to inflation.
- We expect Banxico to cut 25bp at its next meeting (March). We expect the policy rate target at 9.25% by year-end.

Banxico opened the door to cuts

Banxico left the policy rate target on hold at 11.25% (E. 11.25%, BofA 11.25%) on February 8 as (see report) [expected](#). The decision was unanimous, also as expected. But Banxico changed its forward guidance to: “In the next monetary policy meetings, it will assess, depending on available information, the possibility of adjusting the reference rate”. Despite the clear guidance for an imminent cut, Banxico kept upside risks to inflation.

Higher inflation for end-2024 or end-2025 is not expected

Banxico increased its short-term inflation forecasts for headline and core, but left unchanged its quarterly headline and core inflation forecasts for end-2024 and end-2025 (see report: [we recently increased our inflation forecasts](#)). Banxico has headline for end-2024 at 3.5% yoy (BofA 5.1%) and for end-2025 at 3.1% yoy (BofA 4.4%) (Exhibit 1). Regarding core inflation, Banxico left unchanged its forecasts for end-2024 at 3.5% yoy (BofA 4.4%), as well as for end-2025 at 3.1% yoy (BofA 4.3%) (Exhibit 2). Keeping the forecasts for year-end and for next year unchanged despite recent upside surprises is another signal that Banxico is about to cut the policy rate.

Banxico is ready to cut

Banxico clearly opened the door for a cut in March. We expect Banxico to start a cutting cycle with a 25bp cut in March, then move gradually for a few months (every other meeting) and progress to a full cycle towards the end of the year, once the economy decelerates, with 50bps cuts at every meeting to put the overnight rate at 9.25% by year end. Under our current baseline scenario, Banxico would be cutting ahead of the US Fed (which our US economists have cutting in June). And we have Banxico doing a deeper cutting cycle than the US Fed (-200bp by Banxico vs -75bp by the US Fed this year) which our strategists expect will weaken the peso (see report: [Why We Still Like Buying BRL/MXN](#)). Finally, we believe that Banxico should not be cutting now, as the output gap is positive, inflation expectations are above the target, core inflation is still high, and credit and wages are growing at about double-digit pace. Therefore, we see the balance of risks as skewed towards fewer Banxico cuts.

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Banxico = Banco de Mexico

E. = Bloomberg consensus estimate

yoy= year-over-year

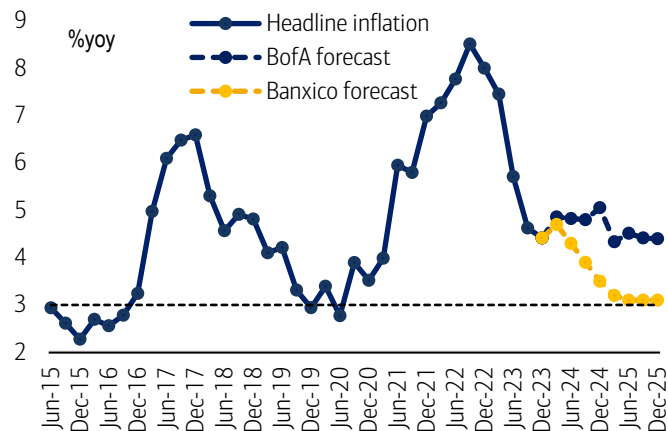
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Timestamp: 08 February 2024 08:13PM EST

Exhibit 1: Headline inflation forecasts

Recent surprises did not change Banxico's views on long-term headline

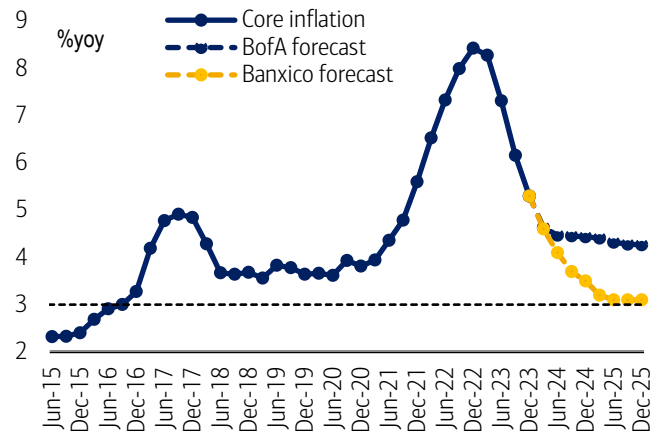


Source: BofA Global Research estimates, Banxico

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Exhibit 2: Core inflation forecasts

We also expect more core inflation than Banxico

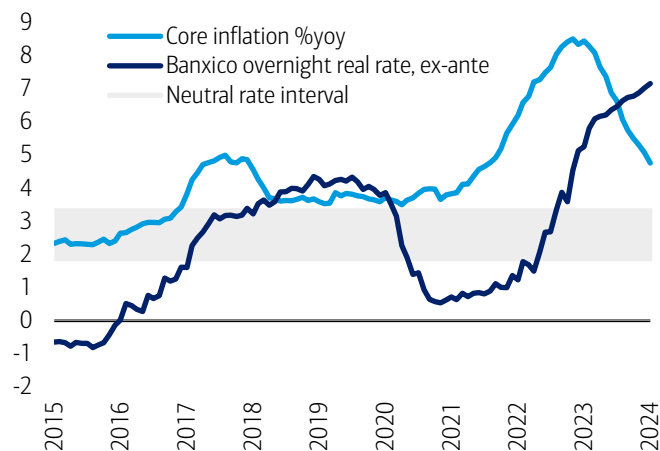


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Exhibit 3: Real rate and core inflation

The ex-ante real rate keeps increasing but a slower rate

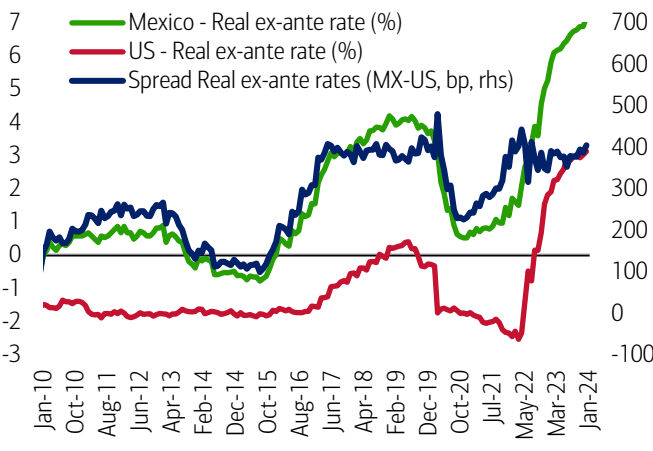


Source: BofA Global Research, Banxico, INEGI

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Exhibit 4: Real rates in US and Mexico

Spread is approaching 2022's year-highs

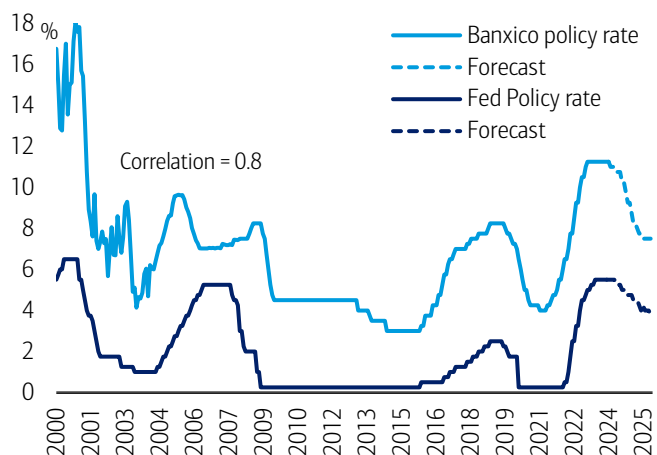


Source: BofA Global Research, Bloomberg

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Exhibit 5: Banxico vs Fed monetary cycles

An early Banxico cut would go against the historical timing vs. the Fed



Source: BofA Global Research estimates, Bloomberg

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