Actinver Institutional Research

Economic Research

Banxico's decision points to an extended pause

MX Economy

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Following today's monetary policy statement, we reaffirm our expectation that Banxico will hold its rate at 6.50% at least through the end of 2027.

Banxico held its rate at 6.5%, in line with our estimate and market consensus. The decision was unanimous and *neutral* in tone, as the Governing Board considered that there is no reason to contemplate automatic hikes tied to the Federal Reserve. The two countries' economic cycles are at different stages.

However, given the current backdrop of geopolitical conflicts and disruptions to global energy supply chains, we see several relevant issues to monitor in the short term:

1) **Further hikes by the Federal Reserve.** Following the Fed's September 16 hike, our models point to one more increase before year-end, with probabilities concentrated in October. *However, a hawkish bias at the Federal Reserve could create additional pressure.*
   Banxico's next decision is in November and, according to the press release, the Governing Board considers it has room to decouple from the Fed once again in November.

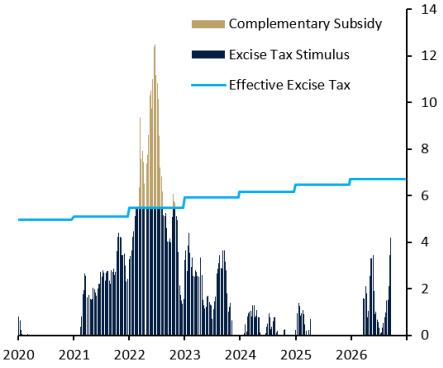
2) **Volatility in the global energy market and restrictions on U.S. diesel exports.** Following the rise in geopolitical risk in the Middle East, with the blockade of the Strait of Hormuz and the Red Sea, and restrictions in the Suez Canal and the Gulf of Aden, international energy prices have become significantly more volatile worldwide.
   So far, the Federal Government has cushioned this shock through IEPS (excise tax) stimulus and agreements with gas station operators.
   - Regular (low-octane) gasoline: Agreement to keep the retail price at $24 per liter through 2027. As a result, as of September 19, the government is collecting only $2.50 of the $6.70 pesos per liter it could charge in IEPS.
   - Premium (high-octane) gasoline: No agreement to hold the price. However, the government is collecting only $2.31 of a possible $5.66.

- Diesel: Agreement to hold the price at $27 per liter through 2027. For this product, the government has granted a 100% IEPS stimulus ($7.36 per liter) plus a complementary stimulus of 1.83 pesos per liter.

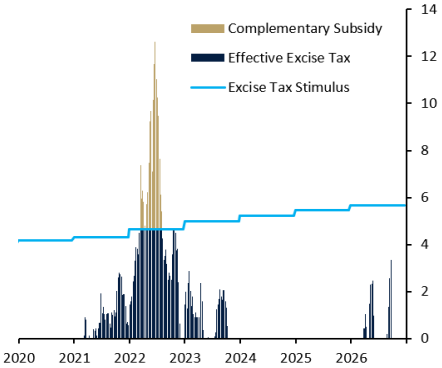
Mexico remains highly dependent on the U.S. diesel market. Between January and May 2026, imports accounted for about 40% of the fuel available to meet domestic demand, with more than 90% of those imports coming from the United States.

A risk that could bring forward a response from Banxico is the U.S. imposing restrictions on diesel exports. Although diesel is not part of the National Consumer Price Index (INPC) basket, it is a component of the National Producer Price Index (INPP) and a key input for the distribution chain of goods and agricultural products.

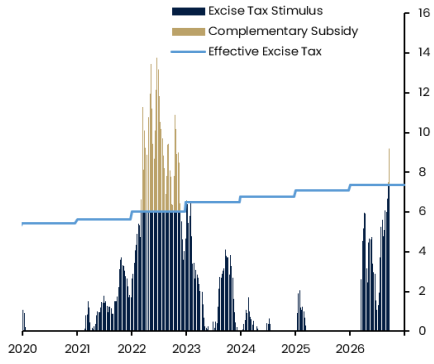
MX: Stimulus granted on Regular Gasoline (MXN per liter); Sep-19



MX: Stimulus granted on Premium Gasoline (MXN per liter); Sep-19



MX: Stimulus granted on Diesel (MXN per liter); Sep-19



Source: Actinver with data from the Official Gazette of the Federation (DOF)

3) **The rise in USDMXN from 16.88 to 17.70**. A depreciation of almost 5.0% should not, on its own, move Banxico in the short term**.** Our estimates indicate that around 8% of a sustained depreciation passes through to core inflation within twelve months. That pass-through is concentrated in goods (15%-17%) and is virtually nil in services. Thus, this move would add only 0.15-0.20 pp to core inflation over the next six months and about 0.35 pp over one year, which in Banxico's reaction function equates to less than 5 bp before year-end and around 10 bp over twelve months.

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