Actinver Institutional Research

Banxico Preview

MX Economics: Macro Daily

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Enrique Covarrubias, PhD
ecovarrubias@actinver.com.mx
Ext. 1061

Ramón de la Rosa
jdelarosa@actinver.com.mx
Ext. 1117

Samuel Martínez
samartinez@actinver.com.mx
Ext. 1227

Actinver: +52 55-1103-6600

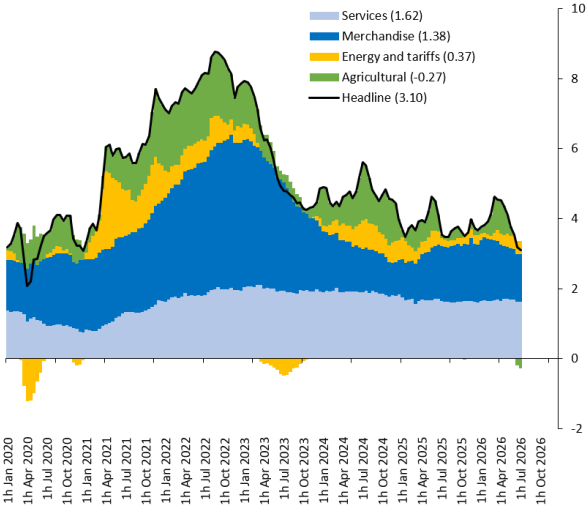
We expect Banco de México to keep its reference rate unchanged at 6.50% at its upcoming monetary policy meeting. Although headline inflation has moderated, the persistence of core inflation and the risks to its trajectory would limit the scope for further rate cuts. We maintain our expectation that the reference rate will remain unchanged for the rest of 2026.

This Thursday, August 6, Banco de México will announce its monetary policy decision. We expect the Governing Board to unanimously vote to keep the reference rate unchanged at 6.50%, for the following reasons:

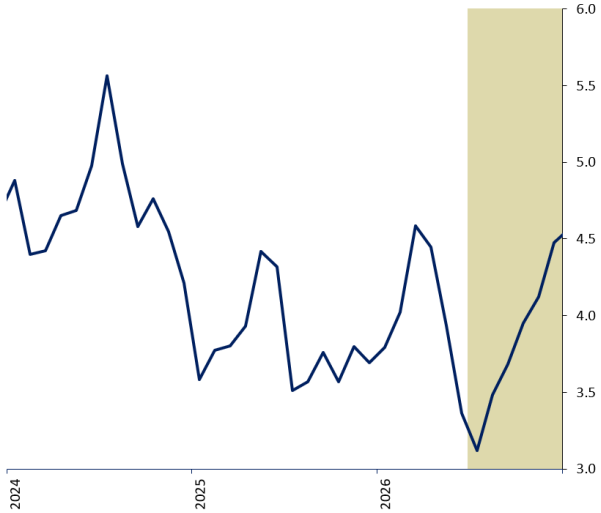
Headline inflation is close to Banco de México's target, standing at 3.10% YoY in the first fortnight of July. It has now declined for eight consecutive fortnights and has remained within Banxico's variability interval for four consecutive fortnights. We believe that the balance of risks for the second half of the year remains tilted to the upside, given the possibility that *El Niño* could generate renewed pressures on the prices of some agricultural products.

Meanwhile, according to INEGI's flash estimate, GDP would have expanded 1.5% QoQ in the second quarter. However, much of the recovery was concentrated in April, when the IGAE rose 1.4% MoM, supported mainly by growth of nearly 7.0% in construction. Economic activity contracted -0.3% MoM in May, and we anticipate more moderate performance in June. In this environment, we estimate that the output gap remains negative, which would help contain inflationary pressures stemming from demand.

Inflation
(% YoY biweekly; Contributions); 1h – Jul



Inflation
(% YoY); 1h – Jul



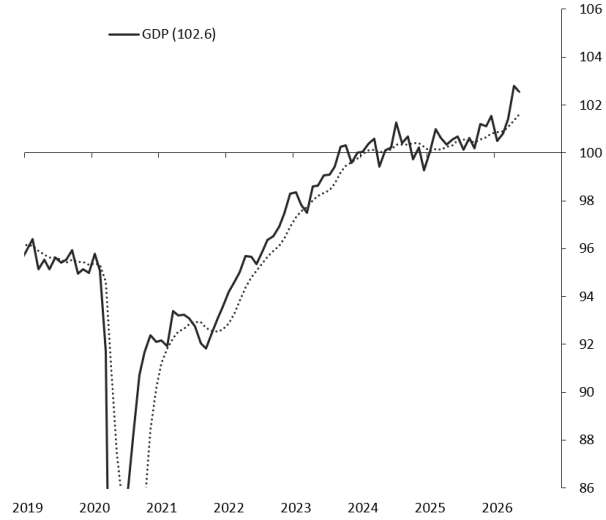
Source: Actinver with data from INEGI and own estimates.

In addition, the Federal Reserve kept its reference rate unchanged within a range of 3.50% to 3.75% at its latest meeting, although the market now anticipates a 25 bp increase by year-end. This expectation reduces the scope for Banxico to resume rate cuts without increasing the risks associated with the interest rate differential. Taken together, the persistence of core inflation, the risks to agricultural prices, and the external monetary environment would support the decision to keep the reference rate at its current level.

In this context, we maintain our expectation that Banco de México will keep its reference rate at 6.50% for the rest of 2026.

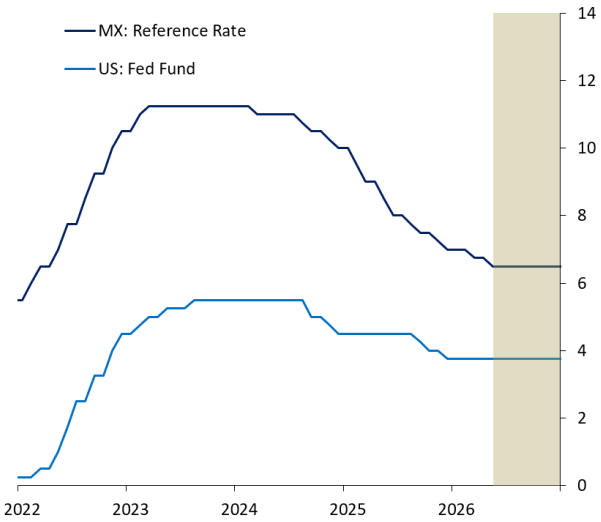
Monthly GDP

(Dec – 23 = 100); May – 26



Reference Rate

(%); Jul – 26



Source: Actinver with data from INEGI, Banco de México, and the Federal Reserve.
Note: The dotted line represents the six-month moving average.

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June 30, 2026 | Update

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