Inflation 2h – Jan: Decline in agricultural prices offsets rebound in core goods

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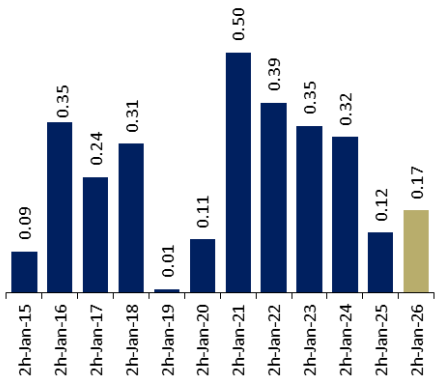
Inflation rate for the second half of January was 0.17% bi-weekly, driven by lower pressure from agricultural products. With this result, the annual inflation for January stood at 3.79%.

The figure surprised to the downside relative to both our expectation (0.25% bw) and the market consensus (0.22% bw). The deviation in our forecast is explained by significantly lower-than-anticipated pressures in the non-core component (-0.27% bw vs. 0.27% est.), which offset higher-than-expected pressures in the core component (0.30% bw vs. 0.24% est.).

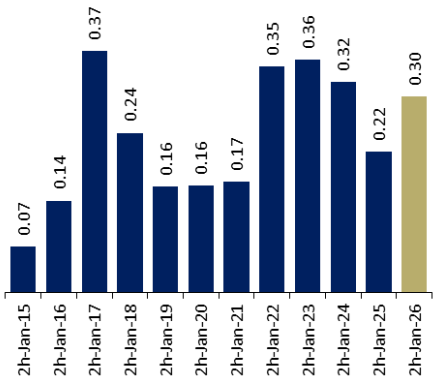
Within the non-core component, the deflation in agricultural products stood out (-0.65% bw vs. 0.65% est.), driven by the performance of agricultural products (-0.31% bw vs. 2.40% est.). This was due to a greater-than-anticipated correction in the prices of tomatoes (0.27% bw) and potatoes (0.55% bw).

In contrast, the core component reflected pressures above our estimates in the prices of soda concentrates (5.51% bw) and cigarettes (3.35% bw). It is worth noting that these spikes are associated with the update of the excise tax (IEPS) that came into effect at the beginning of the year.

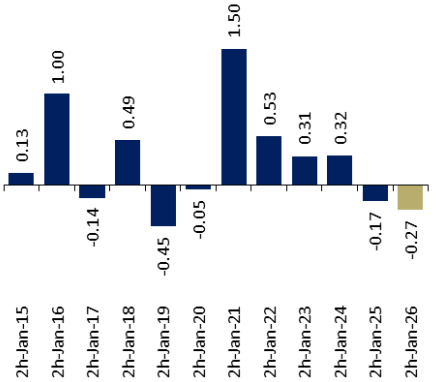
Headline Inflation
(% biweekly); 2h – Jan



Core Inflation
(% biweekly); 2h – Jan



Non – core Inflation
(% biweekly); 2h – Jan



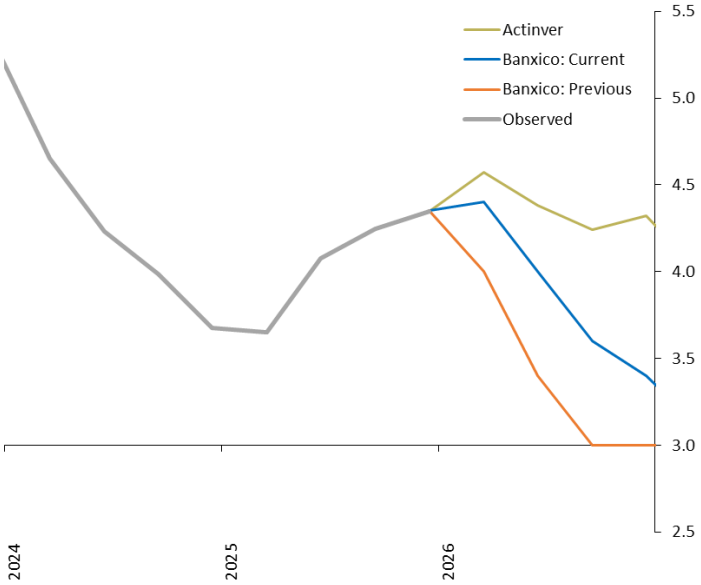
Source: Actinver with data from INEGI.

With this information, January's annual headline inflation rose from 3.69% to 3.79%, the core component increased from 4.33% to 4.52%, while the non-core component decreased from 1.61% to 1.39%.

It is important to emphasize that pressures in the core component—which excludes agricultural and energy prices—are those reflecting the main impact of the fiscal changes. We expect this component to maintain an upward trend in the coming months, which would justify a pause in Banxico's easing cycle. We estimate that, as this effect fades, interest rate cuts could resume by June.

Core Inflation Expectations

(% YoY; Quarterly Average); 4Q – 25



Source: Actinver with data from INEGI and own estimates.

Inflation

(%); Jan – 26

	1st half	2nd half	Monthly	Annual
Headline	**0.31**	**0.17**	**0.38**	**3.79**
Core	**0.43**	**0.30**	**0.60**	**4.52**
Goods	0.69	0.27	0.92	4.56
Food goods	1.24	0.37	1.64	6.13
Non-food goods	0.21	0.19	0.30	3.22
Services	0.19	0.33	0.30	4.48
Housing services	0.29	0.18	0.42	3.44
Education	0.25	0.55	0.53	6.02
Other services	0.08	0.43	0.15	5.26
Non core	**-0.12**	**-0.27**	**-0.36**	**1.39**
Farm products	-0.20	-0.65	-0.87	1.52
Agricultural products	0.09	-0.31	-0.88	-1.84
Livestock products	-0.38	-0.87	-0.85	3.91
Government tariffs and ene	-0.06	0.03	0.04	1.29
Energy	-0.12	-0.15	-0.25	-1.16
Government tariffs	0.04	0.34	0.53	5.84

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