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Latam Weekly: Global PMIs, Mexico Bi-Weekly CPI

ECONOMIC OVERVIEW

- A quieter week awaits in most of Latam, with Chilean, Peruvian, and Colombian release calendars bare of key data, in contrast to Mexico's where H1-May CPI data and Q1 GDP details are in focus. Brazil also publishes March economic activity data.
- In today's report, the team in Mexico outlines their expectation for next week's releases, on the heels of a dovish Banxico decision, while our colleagues in Chile highlight an increased chance that the BCCh brings forward the timing of their next rate cut.
- Global PMIs out on Thursday are the main event for markets alongside whatever news emerge on trade and geopolitics over the week. Canadian and Chilean markets are closed on Monday and Wednesday, respectively.

PACIFIC ALLIANCE COUNTRY UPDATES

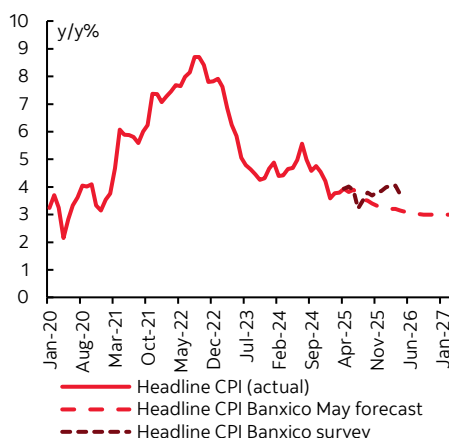
- We assess key insights from the last week, with highlights on the main issues to watch over the coming fortnight in the Pacific Alliance countries: Chile and Mexico.

MARKET EVENTS & INDICATORS

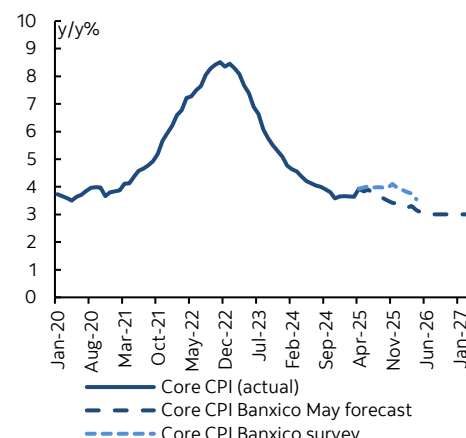
- A comprehensive risk calendar with selected highlights for the period May 17-30 across the Pacific Alliance countries and Brazil.

Chart of the Week

Banxico Thinks Inflation Jump Will Be Short-Lived, Analysts Don't



Sources: Scotiabank Economics, INEGI, Banxico.



Sources: Scotiabank Economics, INEGI, Banxico.

Chart of the Week: Prepared by: Cesar Amador, Economic Analyst.

Economic Overview: Global PMIs, Mexico Bi-Weekly CPI

- **A quieter week awaits in most of Latam, with Chilean, Peruvian, and Colombian release calendars bare of key data, in contrast to Mexico's where H1-May CPI data and Q1 GDP details are in focus. Brazil also publishes March economic activity data.**
- **In today's report, the team in Mexico outlines their expectation for next week's releases, on the heels of a dovish Banxico decision, while our colleagues in Chile highlight an increased chance that the BCCh brings forward the timing of their next rate cut.**
- **Global PMIs out on Thursday are the main event for markets alongside whatever news emerge on trade and geopolitics over the week. Canadian and Chilean markets are closed on Monday and Wednesday, respectively.**

A quieter week awaits in most of Latam following a past few days when GDP readings out of Colombia and Peru exceeded estimates, Banxico delivered a more dovish decision than expected, and the BCCh's meeting minutes indicated that Chilean officials considered a rate cut at their April decision. It was also an eventful week outside of the region, with a surprising scaling back of U.S.-China tariffs (lower rates looked possible but not this 'low') that juiced market sentiment, while U.S. data, from CPI to retail sales to industrial production, broadly undershot estimates slightly.

Beyond the usual monitoring of trade news and some anxiety around U.S. fiscal policy, global markets will centre their attention on Thursday's May PMI releases around the world that may capture a slight improvement in trade sentiment (data are collected over the second half of the month). Chinese macro releases over the weekend will also be in focus as it will be interesting to see whether 'hard' domestic data are worsening quickly, resulting in a 'friendlier' stance in Beijing vis-à-vis a U.S. trade deal.

Disappointing figures could also make the case for greater public stimulus. The RBA's rate decision (25bps cut), U.K. and Canadian CPI, and the ECB's minutes round out the macro calendar, and Target and Home Depot earnings will be watched for tariff reactions and implications. Note that Canadian and Chilean markets are closed on Monday and Wednesday, respectively.

In Latam, Colombia's and Peru's calendars are relatively bare, so political headlines will likely dictate idiosyncratic moves in local markets. Chile's schedule also has little to offer, but we discuss the rising odds of an earlier resumption of rate cuts in the country. On the flip side, Mexico has the fullest calendar of all as covered by our team in today's report.

Mexico's releases start on Tuesday with the Citi economists survey results, followed by Wednesday's March retail sales, Thursday's H1-May CPI, Q1 GDP revision, and March economic activity, to then close the week with April international trade data. We already know that Mexico's economy, with a 0.2% q/q rise in Q1, regained a small part of the ground lost after Q4's 0.6% contraction, but we also know that this was to a large extent thanks to a surge in agricultural output. What we're still unclear on, and that next week's data will expand on, is what drove the weakness in the secondary sector (manufacturing, construction, and utilities) which fell 0.3% q/q and the stalling of the tertiary sector (services).

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May 16, 2025

Banxico's rate decision on the 15th showed relatively rosy inflation forecasts as, despite near-term upside surprises, the Board left its year-end projections virtually intact—and, in turn, the expected date of convergence to target in 3Q26. Citi's survey results should stand in stark contrast to the bank's outlook and will also likely show that most economists anticipate another 50bps cut in June after Thursday's dovish decision. CPI data will likely show both headline and core inflation remaining very near 4%, and exports may have posted a sharp drop in April as tariffs took a bite and tariffs front-running cooled.

On Monday, Chile and Brazil kick off the data week with Q1 GDP and March economic activity, respectively. Chile's release is of generally limited relevance as monthly economic activity data for Jan-Mar already tee up a 2% y/y increase in GDP from the 4% expansion in Q4, with weakness early in the year resulting from the brief February blackout. But next week's release will present an expenditure breakdown of how the Chilean economy fared during the quarter. In today's report, our economists in Santiago zero in on the increased chance that the BCCh opts to resume rate cuts at its July meeting (still skipping June), with dovish minutes, inflation undershoots, and simmering global risks. We'll see what those in markets think in the results to the BCCh's survey out on Monday.

After strong gains of 3.6% y/y in January and 4.1% y/y in February, Brazil's economy is expected to decelerate to a respectable 2.5-3.0% rise in output in March, supported by a good month for industrial output and retail sales. Overall, Brazil's economy is expanding at a solid pace, and while the BCB may have thought it was closing in on dialling up its restrictiveness, rumblings that Lula's government could be considering extra spending to shore up his popularity may end up motivating more BCB hikes. At writing, only a cumulative ~20bps are priced in for additional BCB tightening, but markets will keep a close eye on government stimulus risks.

Pacific Alliance Country Updates

Chile—The Probability of a Policy Rate Cut in July Increases

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The Central Bank Board considered cutting the policy rate in April, amid a scenario of more moderate core inflation than expected. According to the minutes of the April monetary policy meeting, the Board assessed that one of the potential impacts of the deteriorating external environment would be lower inflationary pressures than anticipated in the March Monetary Policy Report (IPoM), which could require the rate to move closer to the neutral range sooner than anticipated. On the one hand, the Board notes that the risks to persistent inflation were not under control and that the possibility of an additional cost shock remains open, likely in anticipation of the new electricity rate hike that will take effect in the second half of this year. On the other hand, several Board Members assess that the deteriorating external environment suggests lower inflationary pressures going forward, adding to the downward surprise in core inflation that the Board encountered at the time of the April meeting. In this scenario, the Board considered a 25 bps cut in the policy rate, but it was ruled out as it could generate erroneous readings or undesirable market volatility, given a context where all expectations pointed to a 5% rate hold.

Implications for the June meeting. Since the April 29th meeting, the external environment has become less negative, showing progress in negotiations between the United States and some trading partners, especially China. Domestically, the April CPI would have again surprised the March IPoM's baseline scenario on the downside in terms of core inflation, although a new increase in electricity rates is beginning to take hold in the short term (impact of 0.2 ppts), and international fuel prices are showing a slight rebound (in USD), with no major developments in the exchange rate. In this scenario, if there is an early convergence of the policy rate to its neutral level, we believe a cut is unlikely to materialize at the June 17th meeting. However, such a scenario would not be ruled out if the external environment worsens—which could be due to a setback in trade negotiations between the United States and China—a drop in oil prices, an appreciation of the Chilean peso, or a new downward inflationary surprise in the May CPI (to be announced on June 6th by the INE).

The probability of a rate cut at the July meeting increases. The March IPoM scenario contemplates two rate cuts this year (third and fourth quarters) and two next year, reaching a 4% policy rate in the third quarter of 2026 (the neutral level estimated by the Central Bank). Based on the new data, the June report could bring forward the convergence of the rate to its neutral level (we estimate to the first half of 2026), which increases the likelihood of bringing forward the cut initially planned for September to the July 29th meeting. This would provide a clearer picture of the external environment and concrete information on inflation and its determinants at the local level. This would also include a probable rate cut by the Fed (July 30th), a condition we consider key for the Central Bank in the current scenario.

For now, our scenario still considers two policy rate cuts this year and one next year, reaching 4.25% during the first quarter of 2026.

Mexico—Q1 GDP Breakdown, H1-May CPI

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Next week, several economic indicators will be released that will help assess whether the national economy continues to experience a slowdown or contraction. In particular, the detailed GDP figures for the first quarter of 2025 will be published. It will be crucial to analyze the factors that contributed to the decline in the industrial sector, such as the possibility that manufacturing was boosted by an unusual increase in demand for exported goods in anticipation of tariff impositions. Also, regarding quarterly data, the balance of payments numbers for Q1 will be released, where analysts would be especially interested in the FDI composition amid the increase in uncertainty.

Additionally, inflation data for the first half of May will be released, which is expected to remain close to the 3.9% level observed in April. Inflationary pressures are likely to persist in the goods category, driven by the depreciation of the exchange rate. Retail sales figures for March will also be published, along with the Global Indicator of Economic Activity (IGAE) for the same month, the trade balance for April, and Citi's analyst expectations survey. Most likely, downward revisions will continue in economic growth forecasts (0.1% for 2025), and some analysts could change downwards their year-end forecast for Bank of Mexico's benchmark interest rate, which currently stand at 7.75% and the dovish guidance of this month's meeting.

Forecast Updates: Central Bank Policy Rates and Outlook

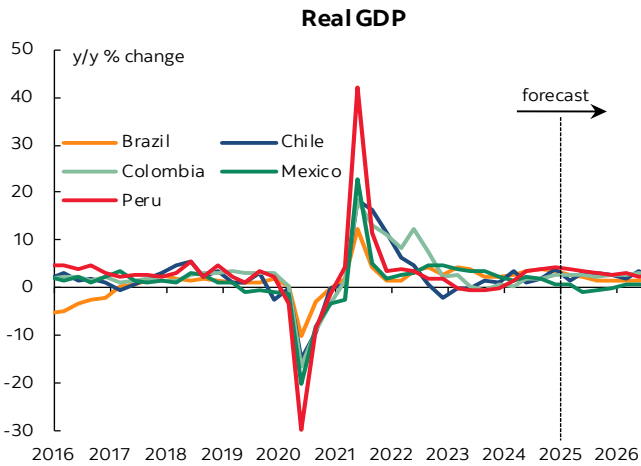
Latam Central Banks: Policy Rates and Outlook

	Current	Next Scheduled Meeting		BNS Forecast		BNS guidance for next monetary policy meeting
		Date	BNS	End-2025	End-2026	
Chile, BCCh, TPM	5.00%	Jun-17	5.00%	4.50%	4.25%	We expect the BCCh to maintain the policy rate at 5.00%.
Colombia, BanRep, TII	9.25%	Jun-27	9.00%	8.75%	7.50%	BanRep cut the interest rate by 25 bp in a unanimous decision. The minutes of the April 30 meeting revealed that board members initially had differing positions on whether to keep the rate unchanged or cut interest rates. The consensus to cut the interest rate was due to the trend in inflation in March, which fell to 5.09%, in addition to a downtrend in core inflation. However, the risks associated with the fiscal outlook and the international context continue to mean that the board will maintain a cautious approach and remain dependent on available information. The inflation rebound and the increase in inflation expectations are a challenge for the central bank; we have revised our monetary policy path to the upside.
Mexico, Banxico, TO	8.50%	Jun-26	8.00%	8.00%	7.00%	The Governing Board of Banco de México decided to cut the benchmark interest rate by 50 bp to 8.50%, in line with consensus expectations. Headline and core inflation forecasts were revised upward in the short term due to higher-than-expected recent readings, although convergence to the target is still anticipated by the third quarter of 2026. The communiqué highlighted the recent increase in goods prices, while maintaining an inflation risk balance tilted to the upside, reiterating heightened uncertainty due to U.S. economic policy. The environment of uncertainty and trade tensions poses significant downside risks to growth. Our year-end 2025 rate forecast stands at 8.00%, considering inflation risks stemming from U.S. tariff policies, although we do not rule out a lower terminal rate for 2025.
Peru, BCRP, TIR	4.50%	Jun-12	4.50%	4.50%	4.50%	For the June 12 meeting, we expect the BCRP to keep the rate unchanged at 4.50% after cutting 25 bp in May.
Brazil, BCB, Selic	14.75%	Jun-18	15.00%	14.75%	12.50%	

Sources: Scotiabank Economics, Scotiabank GBM, Bloomberg.

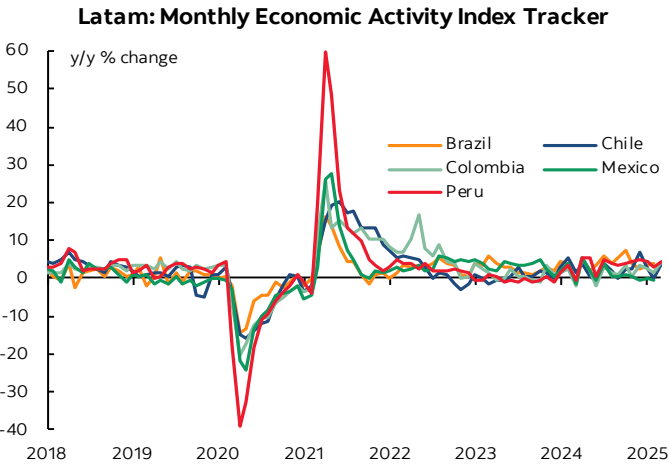
Key Economic Charts

Chart 1



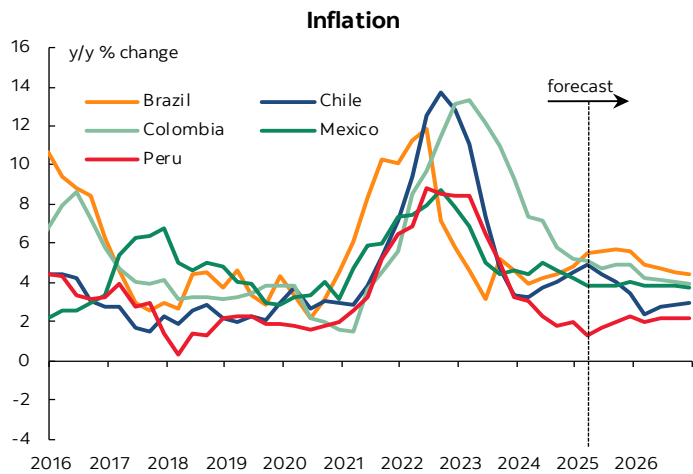
Sources: Scotiabank Economics, Bloomberg, Haver Analytics.

Chart 2



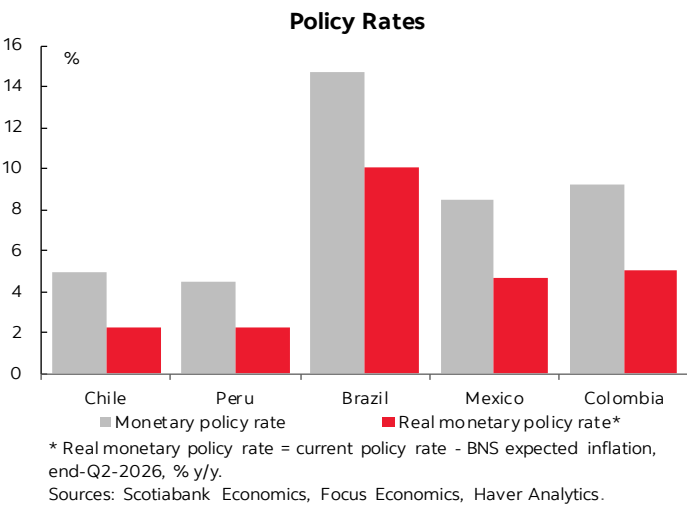
Sources: Scotiabank Economics, Haver Analytics.

Chart 3



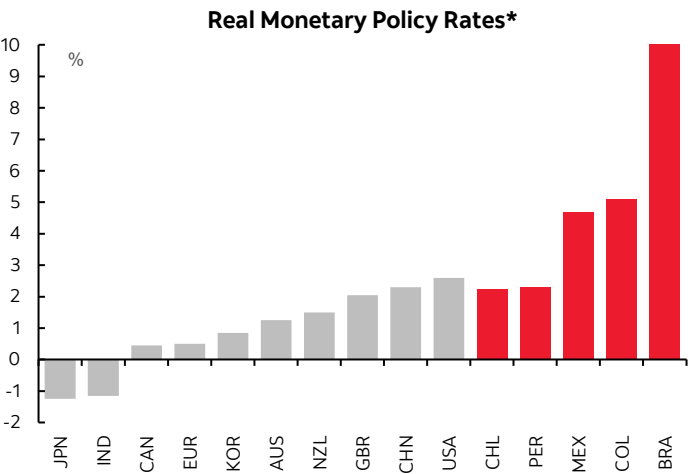
Sources: Scotiabank Economics, Focus Economics, Haver Analytics.

Chart 4



Sources: Scotiabank Economics, Focus Economics, Haver Analytics.

Chart 5



* Real monetary policy rate = current policy rate - BNS expected inflation, end-Q2-2026, % y/y. Sources: Scotiabank Economics, Bloomberg.

Key Market Charts

Chart 1

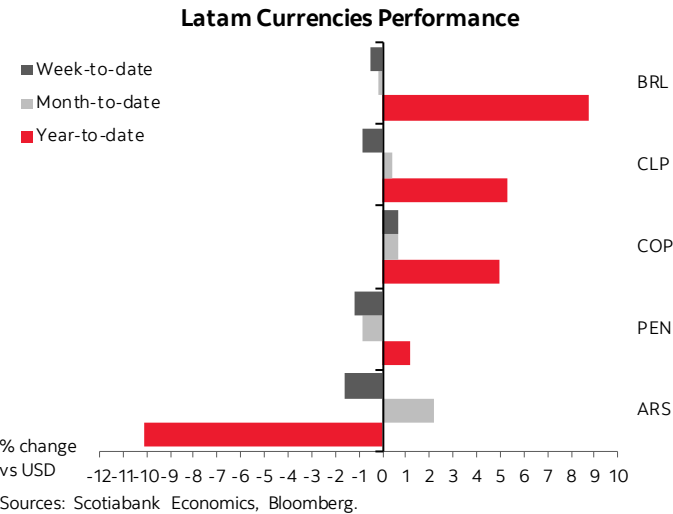


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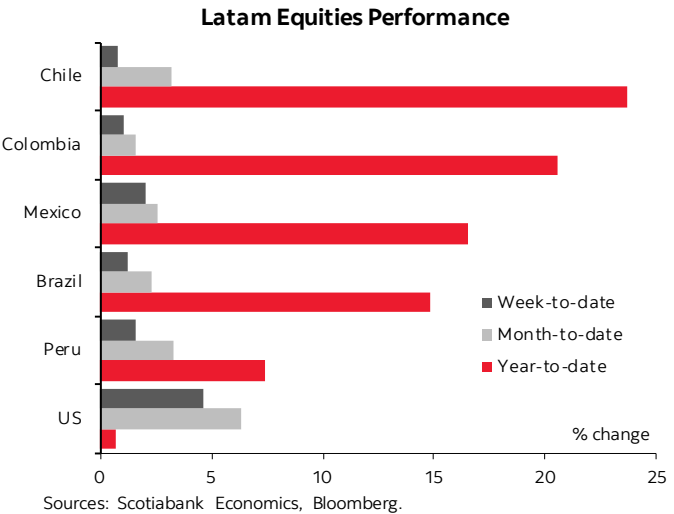


Chart 3

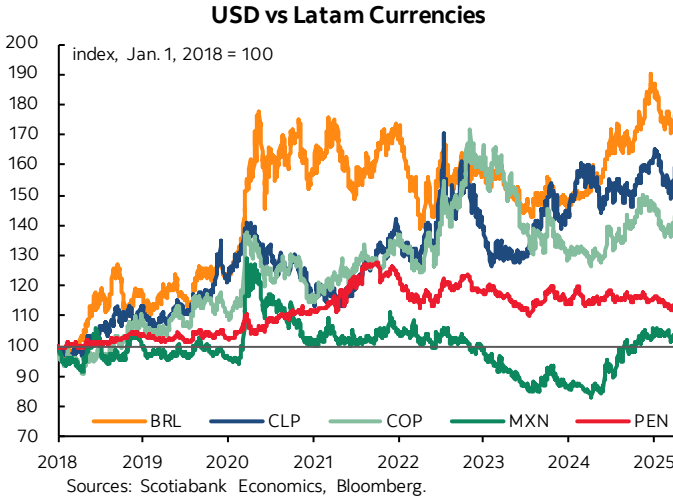
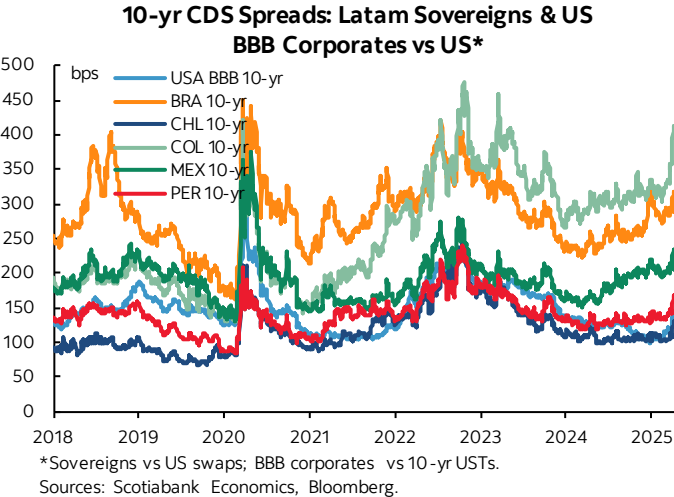


Chart 4



Yield Curves

Chart 1

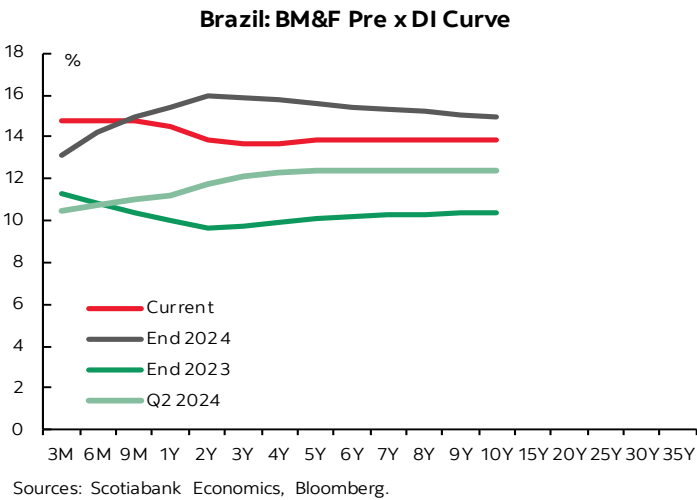


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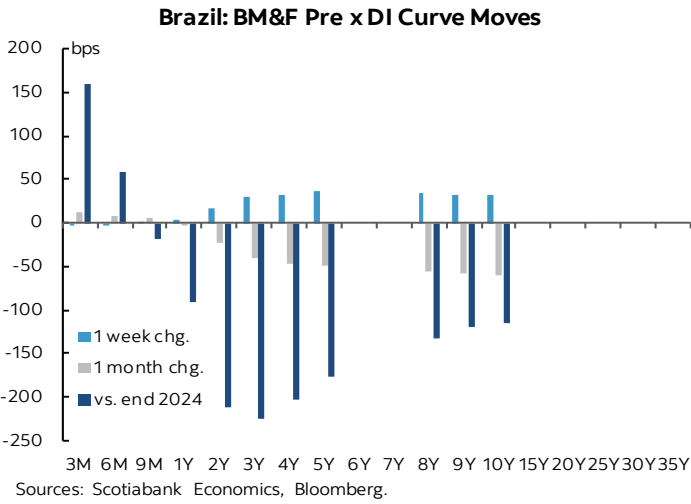


Chart 3

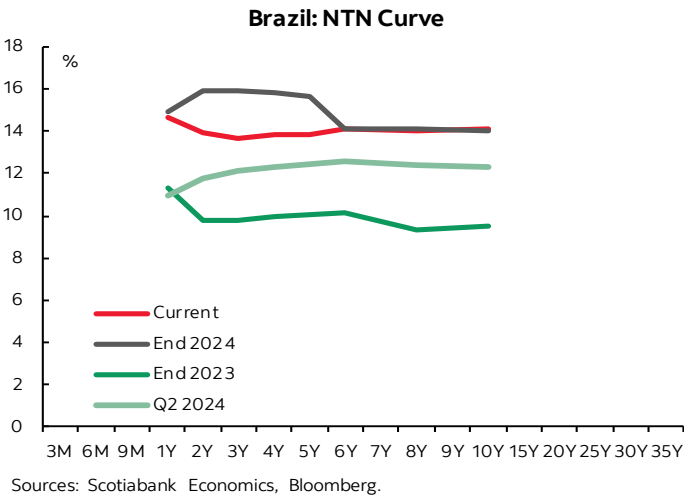


Chart 4

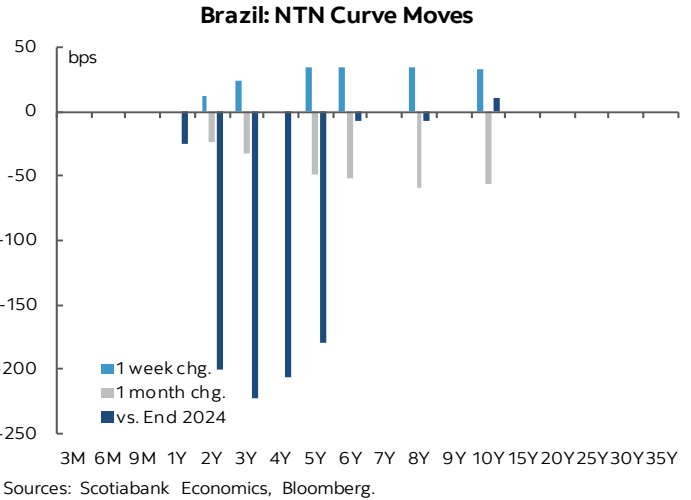


Chart 5

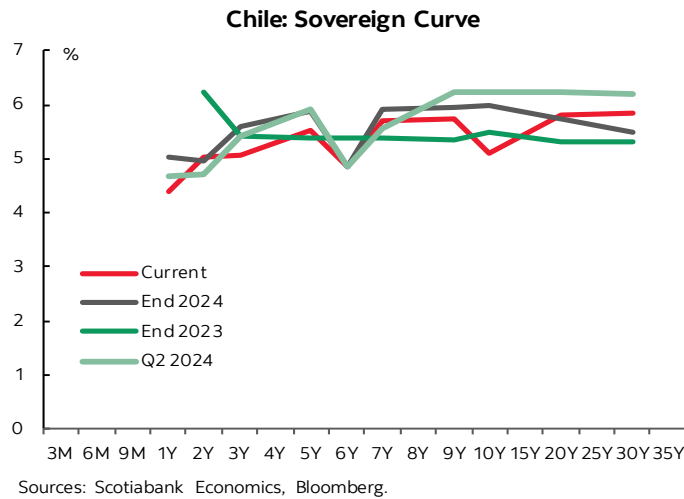
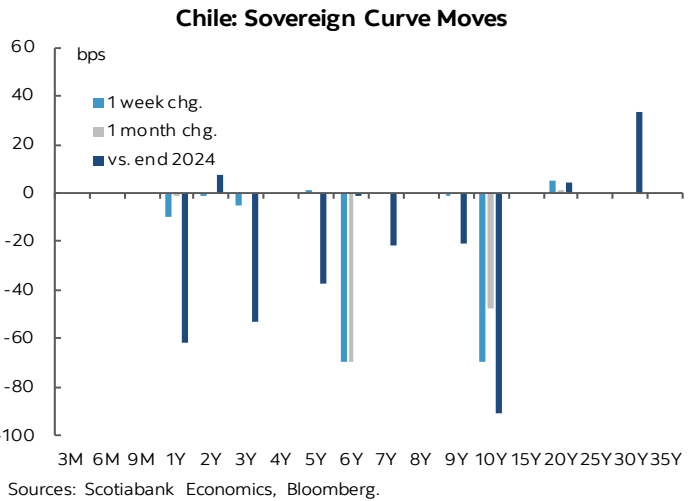


Chart 6



Yield Curves

Chart 7

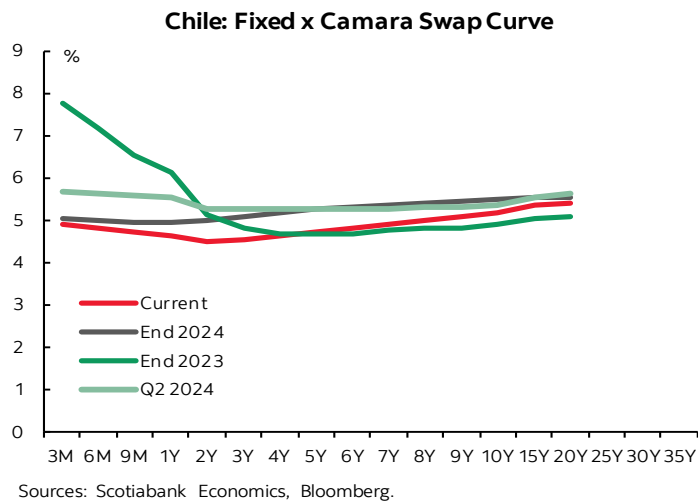


Chart 8

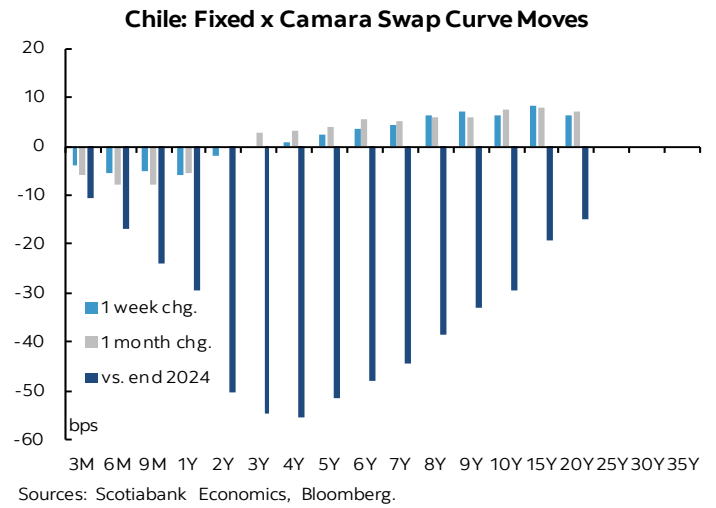


Chart 9

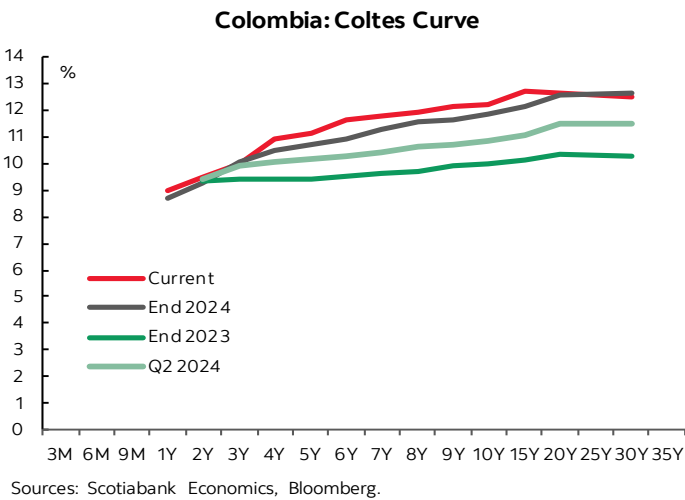


Chart 10

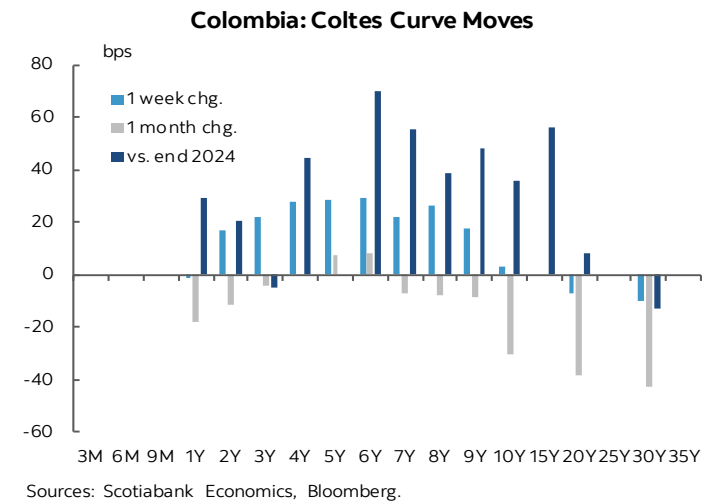


Chart 11

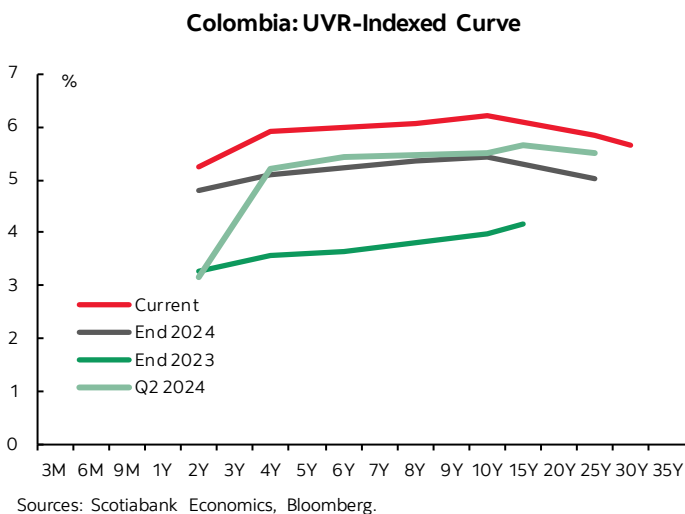
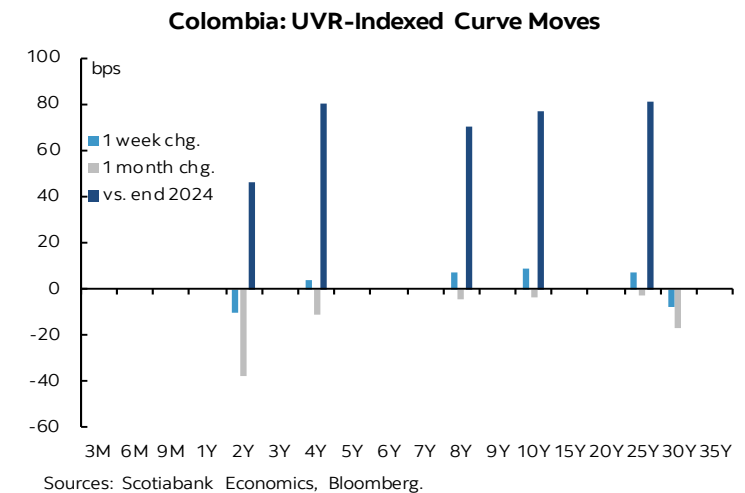


Chart 12



Yield Curves

Chart 13

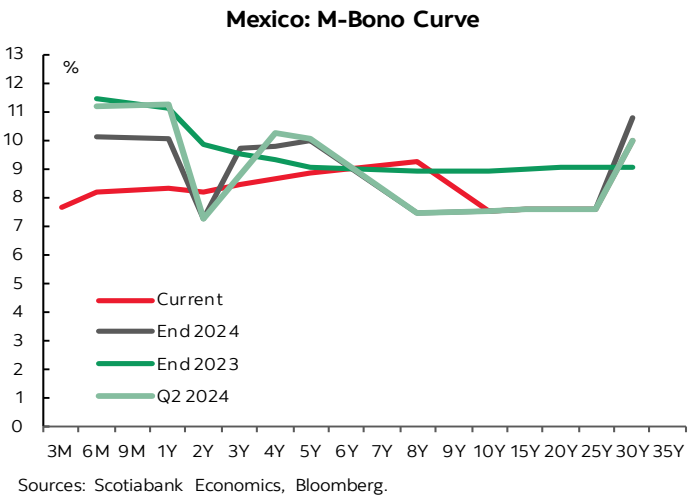


Chart 14

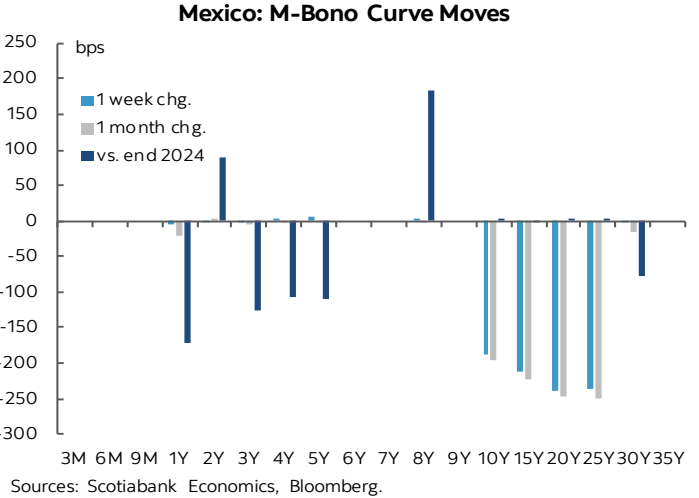


Chart 15

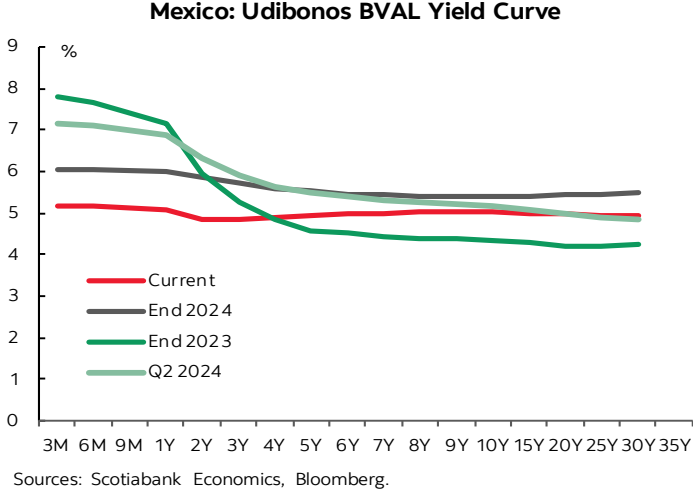


Chart 16

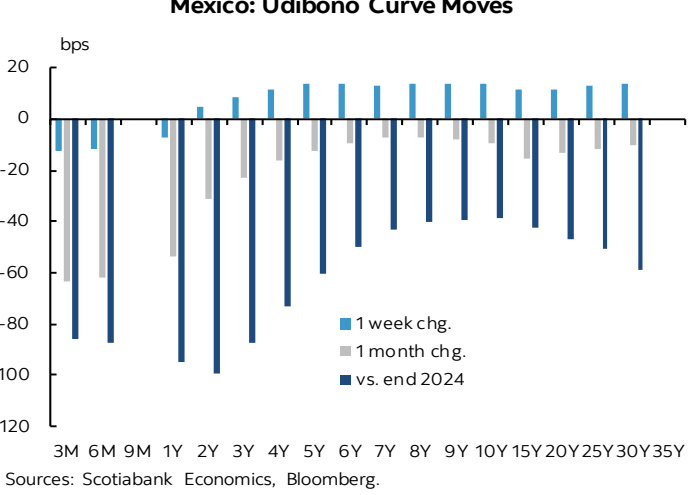


Chart 17

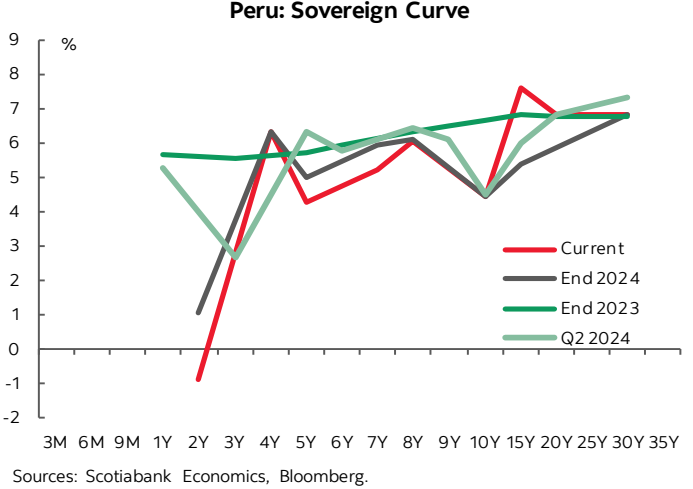
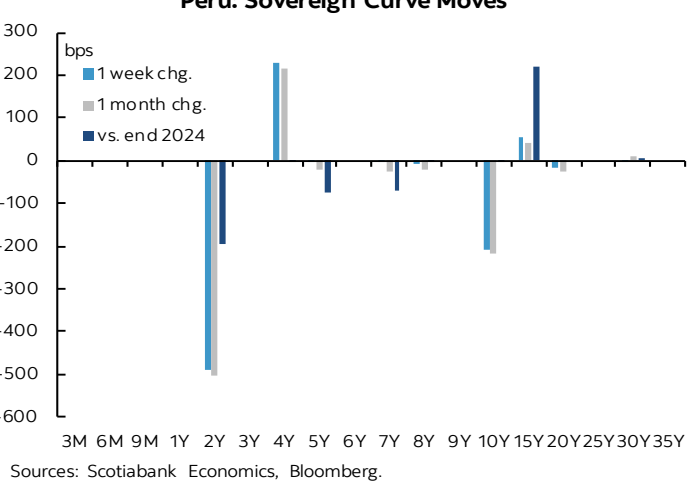


Chart 18



Market Events & Indicators for May 17-30

CHILE

<u>Date</u>	<u>Time</u> <u>Event</u>	<u>Period</u>	<u>BNS</u>	<u>Consensus</u>	<u>Latest</u>	<u>BNS Comments</u>
May-19	7:30 Current Account Balance USD mn	1Q	--	--	-1777	
May-19	8:30 Central Bank Traders Survey		--			
May-19	8:30 GDP q/q	1Q	0.5	--	0.36	
May-19	8:30 GDP y/y	1Q	2.0	--	3.97	
May-23	9:00 PPI m/m	Apr	--	--	0.4	
May-29	9:00 Unemployment Rate (%)	Apr	--	--	8.7	
May-30	9:00 Retail Sales y/y	Apr	--	--	6.9	
May-30	9:00 Commercial Activity y/y	Apr	--	--	7.6	
May-30	9:00 Industrial Production y/y	Apr	--	--	4.51	
May-30	9:00 Manufacturing Production y/y	Apr	--	--	5.4	
May-30	9:00 Copper Production Total (mt)	Apr	--	--	477049	

COLOMBIA

<u>Date</u>	<u>Time</u> <u>Event</u>	<u>Period</u>	<u>BNS</u>	<u>Consensus</u>	<u>Latest</u>	<u>BNS Comments</u>
May-19	11:00 Trade Balance USD mn	Mar	--	--	-1241	
May-19	11:00 Imports CIF Total USD mn	Mar	--	--	5326.08	
May-28	Retail Confidence	Apr	--	--	21.8	
May-28	Industrial Confidence	Apr	--	--	2.1	
May-30	11:00 Urban Unemployment Rate (%)	Apr	--	--	9.33	
May-30	11:00 National Unemployment Rate (%)	Apr	--	--	9.62	
May-30	Current Account Balance USD mn	1Q	--	--	-2240.4	
May-30	Central Bank Board Meeting		--			

MEXICO

<u>Date</u>	<u>Time</u> <u>Event</u>	<u>Period</u>	<u>BNS</u>	<u>Consensus</u>	<u>Latest</u>	<u>BNS Comments</u>
May-20	11:00 International Reserves Weekly USD mn	16-May	--	--	239627	
May-20	Citi Survey of Economists		--			
May-21	8:00 Retail Sales y/y	Mar	--	--	-1.1	
May-21	8:00 Retail Sales m/m	Mar	--	--	0.2	
May-22	8:00 GDP NSA y/y	1Q F	0.8	--	0.84	
May-22	8:00 GDP SA q/q	1Q F	--	--	0.16	
May-22	8:00 GDP Nominal y/y	1Q	--	--	6.06	
May-22	8:00 Economic Activity IGAE y/y	Mar	--	--	-0.72	
May-22	8:00 Economic Activity IGAE m/m	Mar	--	--	1.01	
May-22	8:00 Bi-Weekly CPI (%)	15-May	-0.2	--	0.2	
May-22	8:00 Bi-Weekly Core CPI (%)	15-May	0.1	--	0.13	
May-22	8:00 Bi-Weekly CPI y/y	15-May	3.92	--	3.9	
May-22	8:00 Bi-Weekly Core CPI y/y	15-May	3.91	--	3.96	
May-23	8:00 Trade Balance USD mn	Apr	--	--	3442	
May-23	8:00 Exports USD mn	Apr	--	--	55527.3	
May-23	8:00 Imports USD mn	Apr	--	--	52085	
May-23	11:00 Current Account Balance USD mn	1Q	--	--	12600.7	
May-27	11:00 International Reserves Weekly USD mn	23-May	--	--	239627	
May-28	14:30 Mexican Central Bank Releases Inflation Report		--			
May-29	11:00 Central Bank Monetary Policy Minutes		--			
May-30	8:00 Unemployment Rate NSA (%)	Apr	--	--	2.22	
May-30	11:00 Net Outstanding Loans MXN bn	Apr	--	--	6914.8	
May-30	Mexican Public Balance MXN bn	Apr	--	--	-120.6	

PERU

<u>Date</u>	<u>Time</u> <u>Event</u>	<u>Period</u>	<u>BNS</u>	<u>Consensus</u>	<u>Latest</u>	<u>BNS Comments</u>
May-23	GDP y/y	1Q	3.9	--	4.2	

Forecasts at time of publication.

Sources: Scotiabank Economics, Bloomberg.

Market Events & Indicators for May 17-30

BRAZIL

<u>Date</u>	<u>Time</u> <u>Event</u>	<u>Period</u>	<u>BNS</u>	<u>Consensus</u>	<u>Latest</u>	<u>BNS Comments</u>
May-19	4:00 FIPE CPI - Weekly (%)	15-May	--	--	0.42	
May-19	7:25 Central Bank Weekly Economist Survey		--			
May-19	8:00 Economic Activity m/m	Mar	--	0.3	0.44	
May-19	8:00 Economic Activity y/y	Mar	--	2.7	4.1	
May-19	14:00 Trade Balance Weekly USD mn	18-May	--	--	1440.2	
May-23	7:00 FGV CPI IPC-S (%)	22-May	--	--	0.44	
May-26	7:00 FGV Consumer Confidence	May	--	--	84.8	
May-26	7:25 Central Bank Weekly Economist Survey		--			
May-26	7:30 Current Account Balance USD mn	Apr	--	--	-2244.6	
May-26	7:30 Foreign Direct Investment USD mn	Apr	--	--	5989.7	
May-26	14:00 Trade Balance Weekly USD mn	25-May	--	--	1440.2	
May-27	4:00 FIPE CPI - Weekly (%)	23-May	--	--	0.42	
May-27	7:00 FGV Construction Costs m/m	May	--	--	0.59	
May-27	8:00 IBGE Inflation IPCA-15 y/y	May	--	--	5.49	
May-27	8:00 IBGE Inflation IPCA-15 m/m	May	--	--	0.43	
May-28	Formal Job Creation Total	Apr	--	--	71576	
May-28	Federal Debt Total BRL bn	Apr	--	--	7508	
May-29	7:00 FGV Inflation IGPM m/m	May	--	--	0.24	
May-29	7:00 FGV Inflation IGPM y/y	May	--	--	8.5	
May-29	7:30 Personal Loan Default Rate (%)	Apr	--	--	5.59	
May-29	7:30 Outstanding Loans m/m	Apr	--	--	0.6	
May-29	7:30 Total Outstanding Loans BRL bn	Apr	--	--	6483.8	
May-29	8:00 National Unemployment Rate (%)	Apr	--	--	7	
May-29	Central Govt Budget Balance BRL bn	Apr	--	--	1.096	
May-30	7:30 Nominal Budget Balance BRL bn	Apr	--	--	-71.621	
May-30	7:30 Primary Budget Balance BRL bn	Apr	--	--	3.588	
May-30	7:30 Net Debt % GDP	Apr	--	--	61.59	
May-30	8:00 GDP q/q	1Q	--	--	0.2	
May-30	8:00 GDP y/y	1Q	--	--	3.6	
May-30	8:00 GDP 4Qtrs Accumulated (%)	1Q	--	--	3.4	
May 19-31	Tax Collections BRL mn	Jan	--	252730	261265	

Forecasts at time of publication.

Sources: Scotiabank Economics, Bloomberg.

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