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## Latam Weekly: Mexico in Focus, with Banxico Cut and Key Data on Tap

### ECONOMIC OVERVIEW

- Mexico has a busy week ahead, with key data including economic activity and mid-month inflation figures accompanied by Banxico's practically certain 25 bps rate cut on Thursday.
- Chile's and Brazil's central banks publish the minutes to their latest rate meetings when both held rates steady as we try to determine the timing of their next respective rate cuts. Colombia's international trade data should continue to mirror the strength in personal consumption that has been a firm tailwind for growth so far in 2025.
- In today's Weekly, the team in Mexico discuss recent Pemex developments, from August's Strategic Plan to this week's issuance of international debt partly aimed at cleaning up Pemex's finances.

### PACIFIC ALLIANCE COUNTRY UPDATES

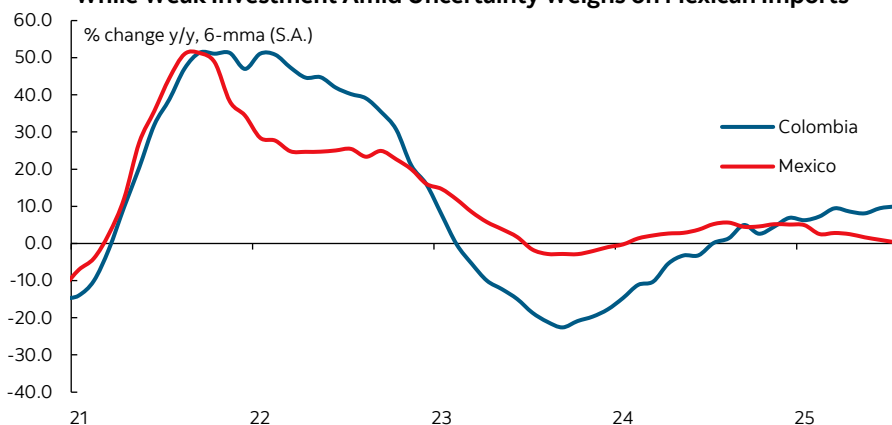
- We assess key insights from the last week, with highlights on the main issues to watch over the coming fortnight in Mexico.

### MARKET EVENTS & INDICATORS

- A comprehensive risk calendar with selected highlights for the period September 20–October 3 across the Pacific Alliance countries and Brazil.

#### Chart of the Week

Colombian Imports Strength Reflects Solid Domestic Consumption, While Weak Investment Amid Uncertainty Weighs on Mexican Imports



Sources: Scotiabank Economics, DANE, INEGI.

Chart of the Week: Prepared by: Anthony Bambokian, Senior Economic Analyst.

## Economic Overview: Mexico in Focus, with Banxico Cut and Key Data on Tap

- **Mexico has a busy week ahead, with key data including economic activity and mid-month inflation figures accompanied by Banxico's practically certain 25 bps rate cut on Thursday.**
- **Chile's and Brazil's central banks publish the minutes to their latest rate meetings when both held rates steady as we try to determine the timing of their next respective rate cuts. Colombia's international trade data should continue to mirror the strength in personal consumption that has been a firm tailwind for growth so far in 2025.**
- **In today's Weekly, the team in Mexico discuss recent Pemex developments, from August's Strategic Plan to this week's issuance of international debt partly aimed at cleaning up Pemex's finances.**

Mexico will hog the spotlight next week in Latam, with a calendar full of key data and Banxico's Thursday rate decision making up for the uneventful and holiday-shortened week we've just had. It is also in focus in today's Weekly, with our local team discussing recent Pemex developments, from August's Strategic Plan to this week's issuance of international debt by Mexico's government with proceeds partially directed to the state-owned oil company.

Chile will return from a four-day weekend to another fairly quiet calendar when the BCCh's minutes on Friday will be the focus, while Colombia opens to international trade data, and Peru gets to kick back with nothing on tap. Brazilian markets have the BCBs meeting minutes and monetary policy report as well as mid-month inflation data to contend with.

Outside of Latam, markets will focus on the results of global PMIs on Tuesday that always have room to surprise in either direction, U.S. PCE inflation, and Canadian GDP on the data front, with the week also peppered with a flood of central bank speakers following the recent stream of as-expected rate decisions in the G10—only missing Switzerland's rate hold next Thursday. U.S. President Trump speaks at the United Nations and the OECD publishes its Interim Economic Outlook that usually lacks private sector projections.

Mexico's week begins with refreshed forecasts in the Citi survey of economists that may show the median respondent shift their year-end Banxico rate forecast to 7.00% (from 7.50%), as we did last week. Ongoing dovishness within Mexico's central bank board as well as the significant change in expectations for the Fed in recent weeks, with now three cuts expected by end-2025, point to Banxico rolling out more cuts than previously thought. End-2026 projections for a 6.50% policy rate (as we project) may be left unchanged with a chance that economists include an additional rate cut.

Tuesday brings July retail sales and economic activity figures with both likely to decelerate from moderate expansions of 2.5% and 1.3% year-over-year (y/y) in June, respectively. Retail sales numbers were heavily boosted in June by a 51% y/y surge in online purchase volumes that should normalize in July figures—although the category expanded by over a fifth in the first half of the year, compared to only 1.5% for overall retail sales. As for economic activity (IGAE), the INEGI's timely indicator of economic

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September 19, 2025

activity (IOAE) noted a deeper y/y contraction in output in July at -1.3% from -0.3% in June. The IOAE has consistently undershot the IGAE since 4Q21 by about 1.5ppts on average and the two series tend to have diverge directionally from one month to the next, so don't bank on an IGAE decline in next week's data, but it's somewhat safe to expect another soft GDP print for Mexico.

Weak economic activity data should act to reinforce dovishness within Banxico's ranks, but we also have to watch the results to H1-Sep CPI data due on Wednesday for how it may influence guidance. In the second half of August, core inflation remained high at 4.3%, decently above the 3.7% reading for headline inflation, with the former expected to remain little changed at this high level while the other may marginally pick up. Within core inflation, services ex. shelter and education remains hot around 5.2% and the recent pickup in core goods inflation to ~4% as of June is also a source of concern.

A 25 bps rate cut is certain next Thursday, and it may take a much hotter than expected reading to significantly influence the thinking at Banxico in regards to forward guidance, however—at least for the four out of five in the board that remain well open to additional cuts. A more dovish / less hawkish Fed has clearly created room for Banxico to follow suit with additional rate cuts to provide additional support to the domestic economy while preserving a healthy rate differential vis-à-vis the U.S.; like the Fed now, Banxico has also been prioritizing economic conditions over upside inflationary risks for several months.

The focus for next week's decision is to what degree Banxico may acknowledge the additional rate cuts slack that the Fed's shift has given it, although we may have to wait until the release of the meeting minutes. We'll also watch whether the Fed's own cuts have changed Dep Gov Heath's mind to favour a rate cut next week after being the sole dissenter preferring a rate hold at the early-August decision.

Mexico's week ends with the release of international trade data for August, with the trade balance generally sitting in positive territory through most of the year outside of a large trade deficit in January in line with seasonal norms. Growth in overall exports has not been materially impacted by U.S. tariffs, averaging a 7% y/y pace in the year-to-July that is roughly on par with growth seen in 2H24, but the significant slowdown in imports to 0.6% y/y YTD (from about 6% y/y on a seven-month rolling basis) reflects a sharp pullback in capital goods imports (of 9.4% y/y YTD) likely associated with caution associated with international trade (a factor that may continue to weigh as we look ahead to the renegotiation of the USMCA).

Colombian international trade data due on Monday should continue to paint a very different story to Mexico's, as imports to the country have risen by an average of ~10% y/y (in USD and volume terms), reflecting the strength in personal spending that has been a solid driver of Colombian growth in 2025. Meanwhile, exports are growing at a modest clip of 0.5% year-to-date as exports of traditional products fall 11% YTD with declines in oil and coal shipments against a surge in coffee exports (thanks to a surge in the price of beans); industrial exports are expanding by about 10%.

The BCCh and BCB minutes will touch on respective rate cuts and rate holds, with the former keeping policy unchanged on the 9th after having rolled out its first cut of the year in July while the latter kept the Selic rate steady for the third consecutive meeting. From both central banks, we'll be looking for information on when the next rate cut will come. Chilean markets are currently expecting that the BCCh will also choose to hold at its late-October announcement ahead of the first round of presidential elections on November 16 but follow this with a near-certain 25bps cut in December a few days after the second voting round (if political and market stability allow, of course). Meanwhile, the BCB is seen as holding into at least their first decision of 2026, in January, but we'll get more colour on those odds from the minutes, the quarterly monetary policy report, as well as mid-Sep CPI data out on Thursday that should show headline inflation remaining around the 5% level.

## Pacific Alliance Country Updates

### Mexico—Pemex 2025–2035: Operational Sustainability, Financial Backing, and the Demand for Measurable Results

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This week, state-owned oil company Petróleos Mexicanos (Pemex) drew significant attention as the Mexican government continued to reinforce its financial support through a historic placement in international debt markets. Mexico issued \$8 billion in dollar-denominated bonds, following a €5 billion (approximately \$5.9 billion) euro-denominated offering earlier in the week. The proceeds will be used for general purposes and a capital contribution to Pemex, aimed at repaying, redeeming, and repurchasing part of its outstanding securities. The issuance included notes maturing in 2031, 2033, and 2035, priced at spreads ranging from 123 to 165 basis points over comparable U.S. Treasuries. This effort adds to the \$12 billion already raised earlier this year through pre-capitalized securities (P-Caps). However, concerns have been raised that this capital injection will primarily be used to service financial obligations (\$24 billion in debt maturing 2025 and 2026, as well as \$23 billion in payment to suppliers), limiting Pemex's operational investment capacity and casting doubt on the viability of its Strategic Plan 2025–2035.

A few weeks ago, the Mexican government unveiled the Pemex Strategic Plan 2025–2035, designed to ensure the company's financial and operational sustainability, aligned with national energy policy. The plan aims to boost production of liquid hydrocarbons and natural gas, improve efficiency in refining and petrochemicals, expand logistics services, and develop renewable energy projects. It includes an investment of MXN \$250 billion through Banobras and commercial banks, along with the issuance of \$12 billion in P-Caps, with the goal of reducing Pemex's total financial debt by 25% by 2030.

Operationally, Pemex seeks to increase liquid hydrocarbon output to 1.8 million barrels per day and natural gas production to 5 billion cubic feet per day by 2028. Key projects include Zama and Trion, strategic gas pipelines, cogeneration plants, and upgrades to the National Refining System. The plan also promotes innovation in energy through solar, wind, and geothermal generation, natural hydrogen production, and lithium extraction from petroleum brines. However, an open question remains: what mechanisms will be implemented to replicate joint venture models for the development of Mexico's most technically challenging oil fields?

Despite its ambitious scope, skepticism persists regarding the plan's feasibility. The lack of transparency around which projects will be financed through Banobras and the absence of defined profitability criteria make it difficult to assess the plan's success. The Mexican think tank *México, ¿Cómo Vamos?* emphasizes the need to abandon a "uniform investment" logic and instead differentiate between profitable, strategic, and unsustainable initiatives. It also recommends evaluating Pemex using concrete indicators such as reduced financial costs, improved debt maturity profiles, effective use of P-Caps, and lower supplier debt.

In summary, the plan signals a shift in narrative—moving away from the notion of "rescuing" Pemex and acknowledging its structural challenges. However, its success will depend on translating that narrative into measurable and fiscally responsible outcomes. Pemex must not move forward aimlessly, but rather with clear indicators that demonstrate real progress toward sustainability.

## Forecast Updates: Central Bank Policy Rates and Outlook

### Latam Central Banks: Policy Rates and Outlook

	Next Scheduled Meeting			BNS Forecast		BNS guidance for next monetary policy meeting
	Current	Date	BNS	End-2025	End-2026	
<b>Chile, BCCh, TPM</b>	4.75%	Oct-28	4.75%	4.50%	4.25%	We expect a rate cut in December, although this remains highly dependent on core inflation and, crucially, the exchange rate.
<b>Colombia, BanRep, TII</b>	9.25%	Sep-30	9.25%	9.25%	7.50%	
						In July, BanRep maintained its interest rate at 9.25% in a split decision, reflecting a cautious stance in the face of various risks. Although a cut was expected, the majority opted not to modify the rate, citing strong economic performance, uncertainty about meeting the inflation target, and international volatility. We do not anticipate further cuts in 2025, projecting erratic inflation that could close the year above 5%. Fiscal plans under discussion and the upcoming 2026 minimum wage hike decision at year-end, which will be key for next year's inflation picture, reinforce expectations for the central bank to remain on hold until Q1-26, when greater clarity on these two fronts will allow for a more informed decision.
<b>Mexico, Banxico, TO</b>	7.75%	Sep-25	7.50%	7.50%	7.00%	
<b>Peru, BCRP, TIR</b>	4.25%	Oct-09	4.25%	4.25%	4.25%	
<b>Brazil, BCB, Selic</b>	15.00%	Nov-05	15.00%	15.00%	12.50%	

Sources: Scotiabank Economics, Scotiabank GBM, Bloomberg.

Key Economic Charts

Chart 1

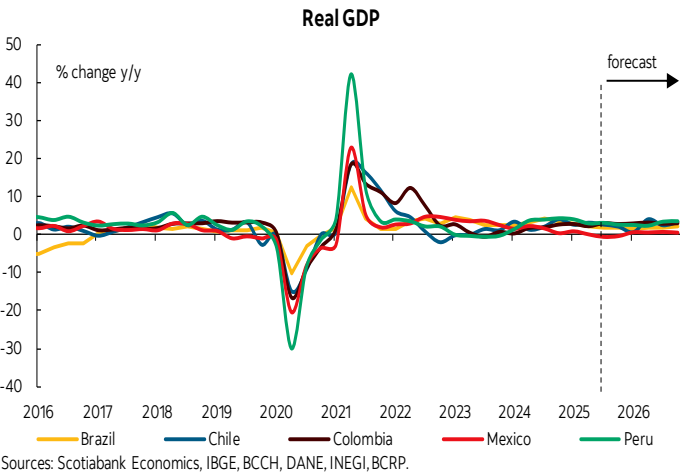


Chart 2

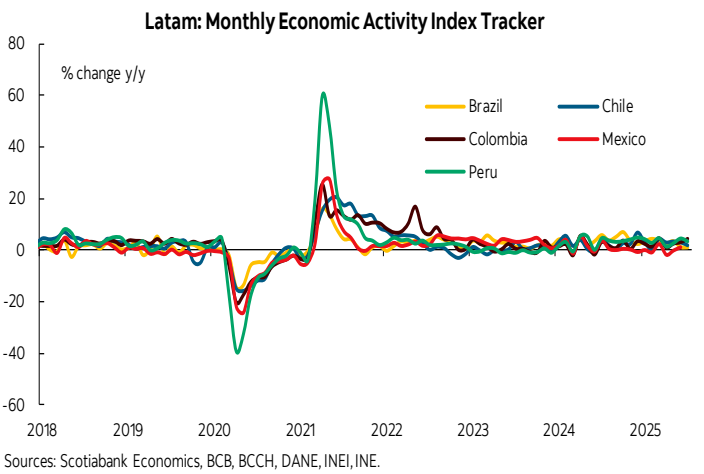


Chart 3

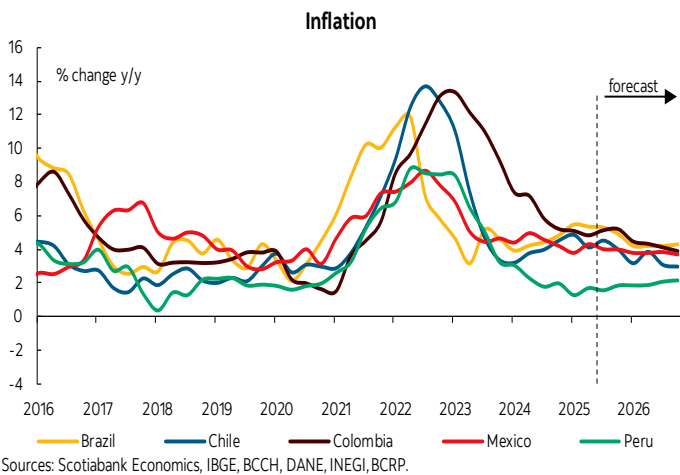


Chart 4

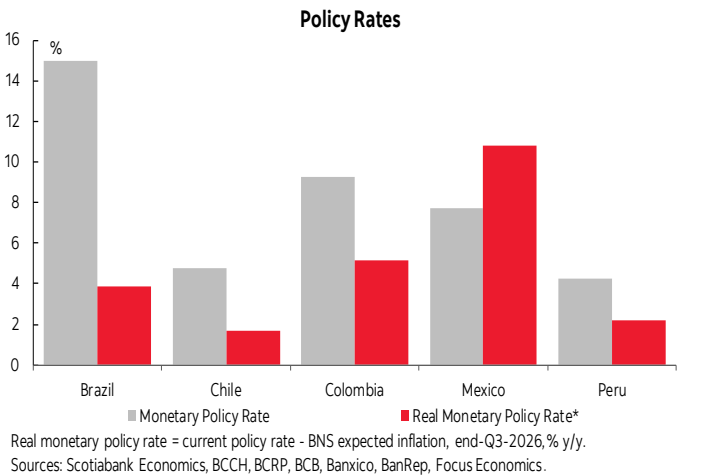
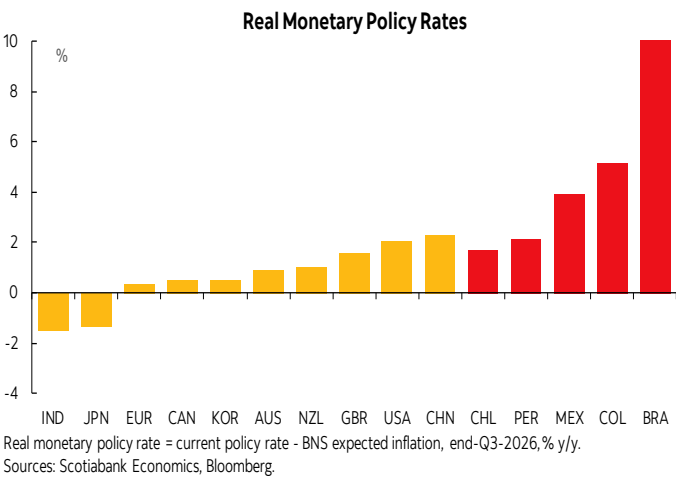


Chart 5



Key Market Charts

Chart 1

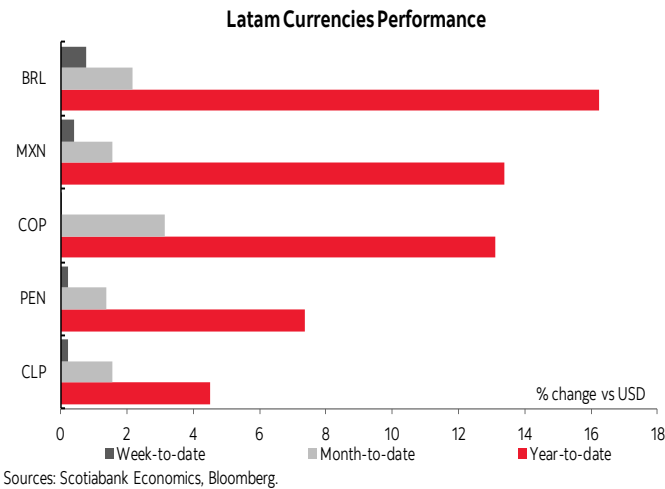


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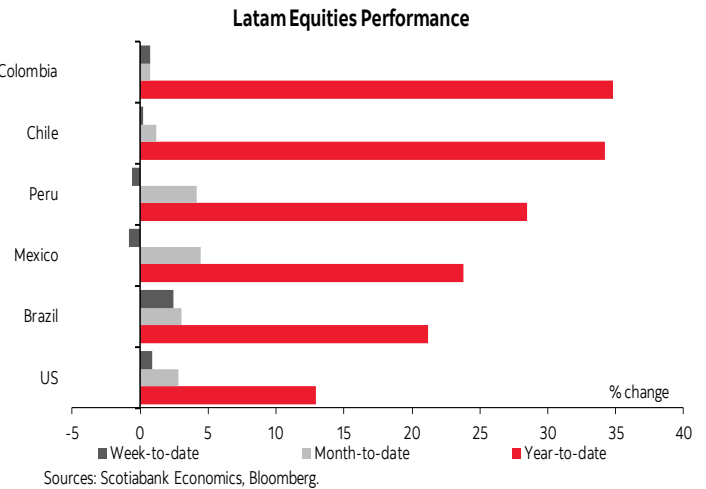


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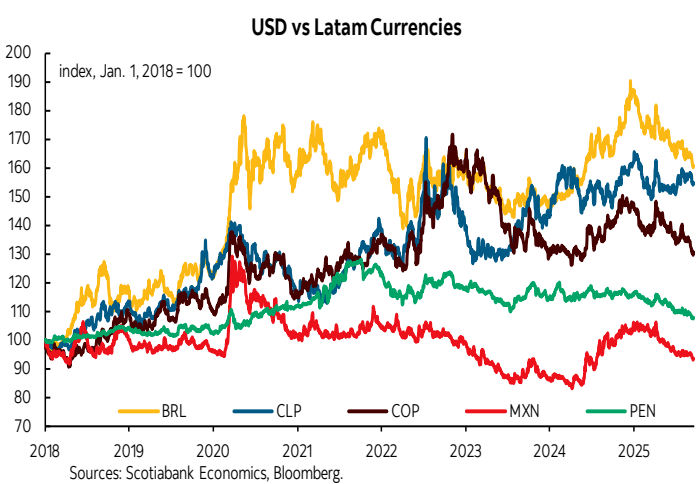
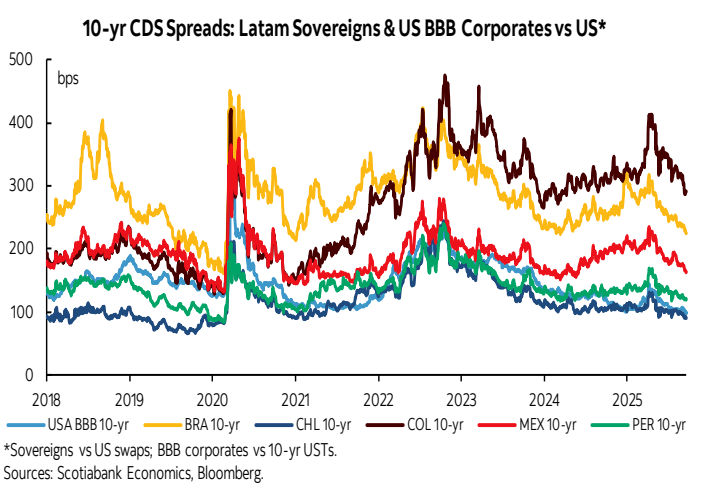


Chart 4



Yield Curves

Chart 1

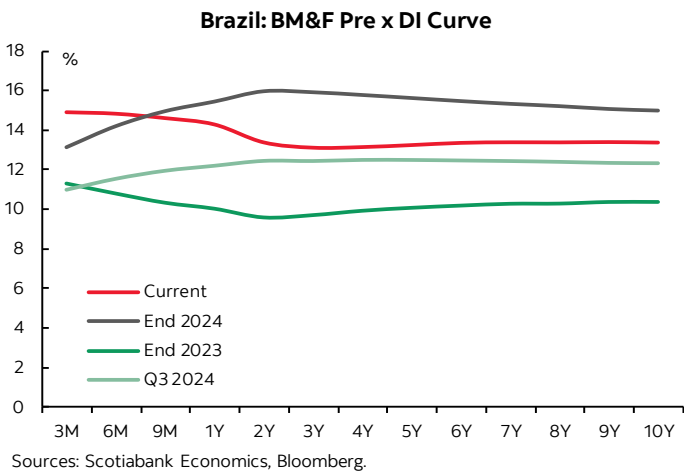


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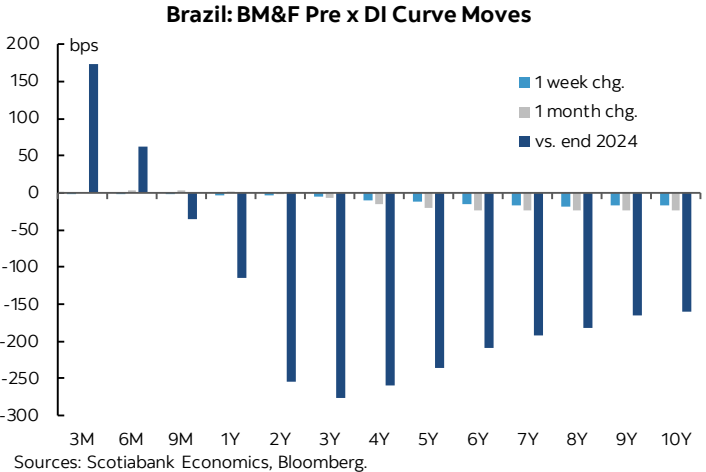


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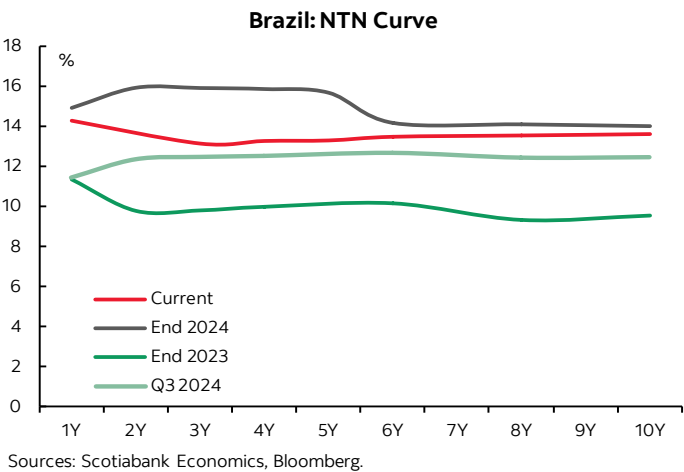


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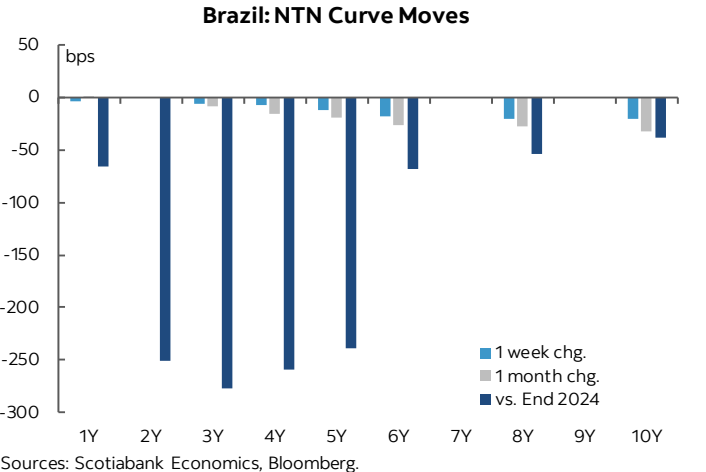


Chart 5

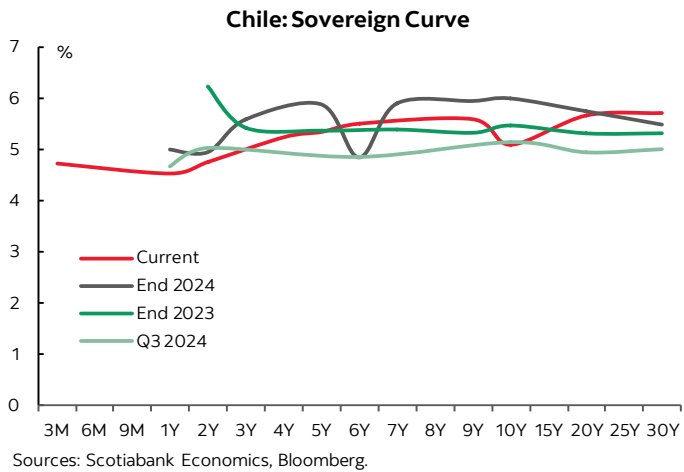
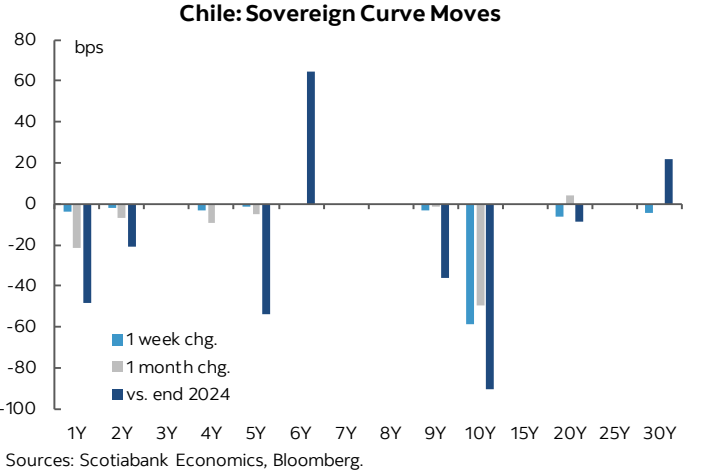


Chart 6



Yield Curves

Chart 7

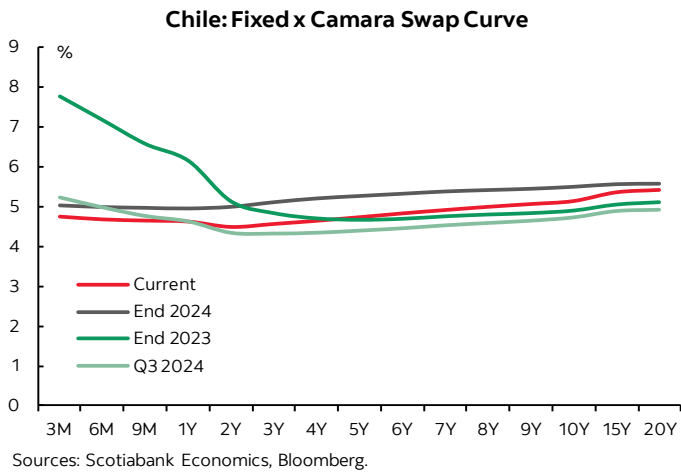


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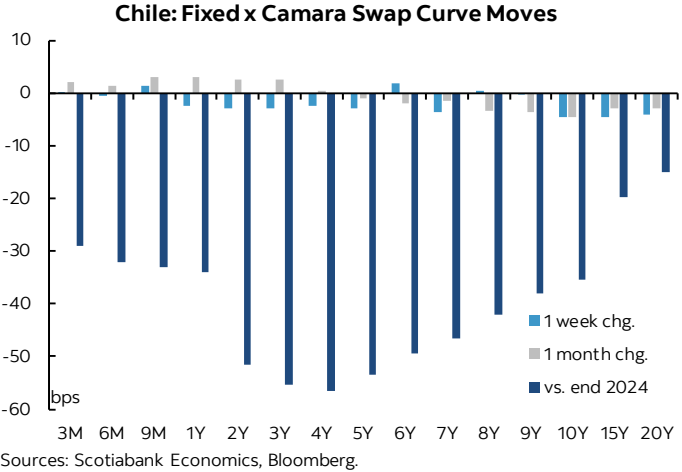


Chart 9

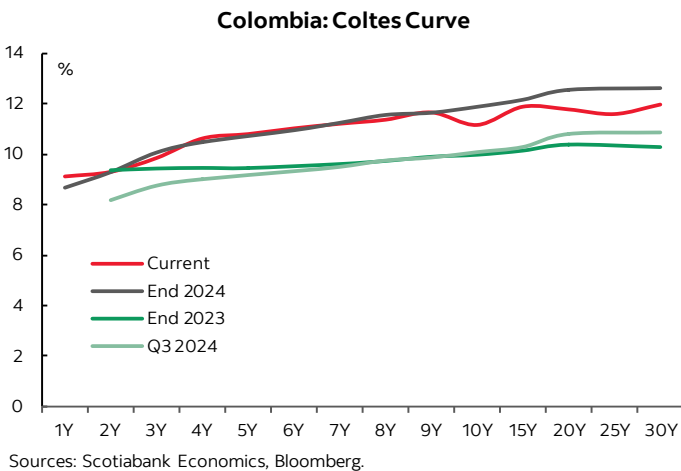


Chart 10

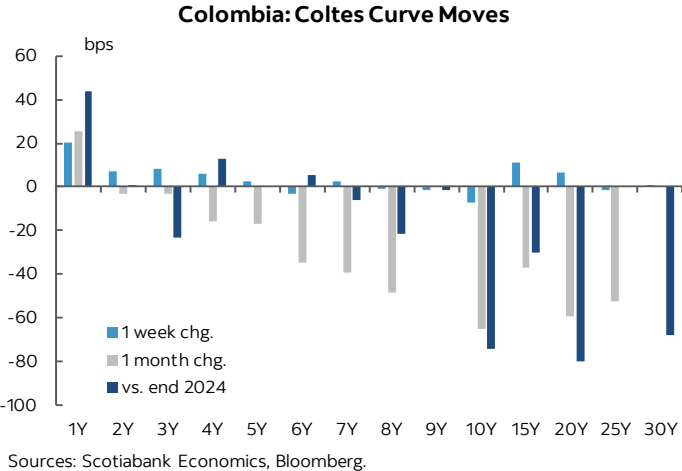


Chart 11

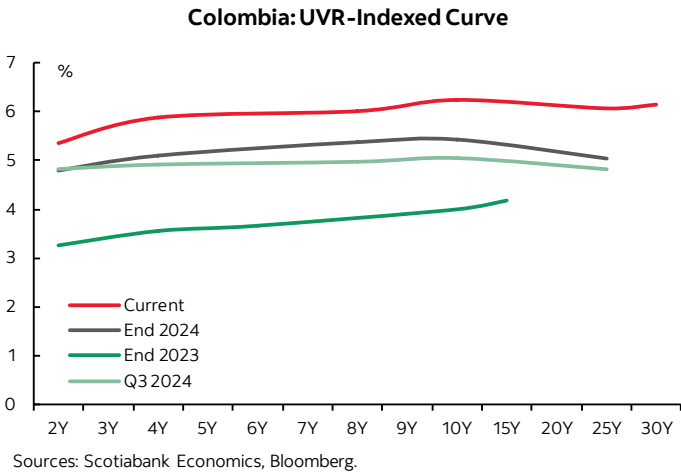
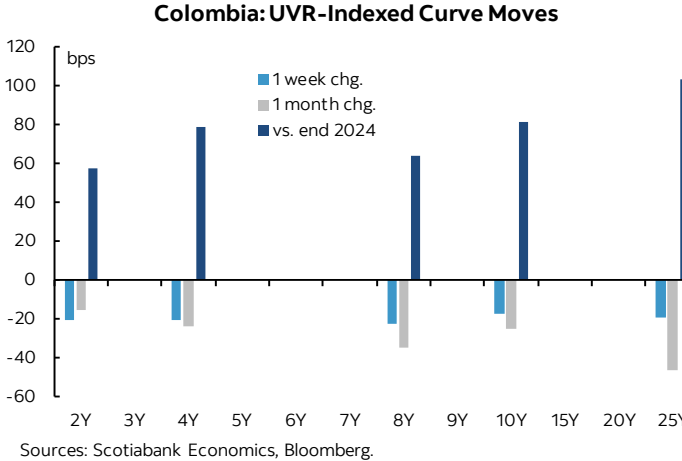


Chart 12



## Yield Curves

Chart 13

Mexico: M-Bono Curve

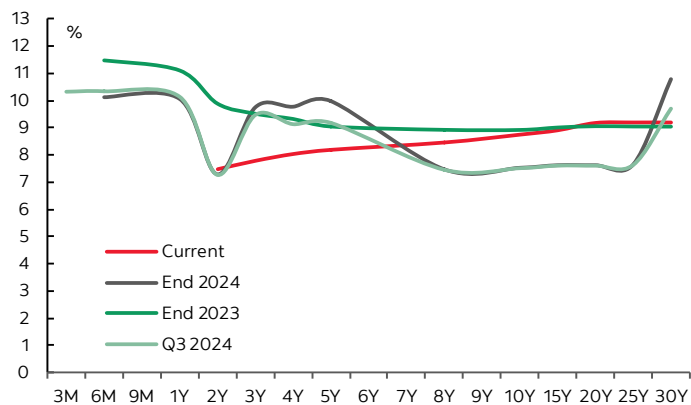


Chart 14

Mexico: M-Bono Curve Moves

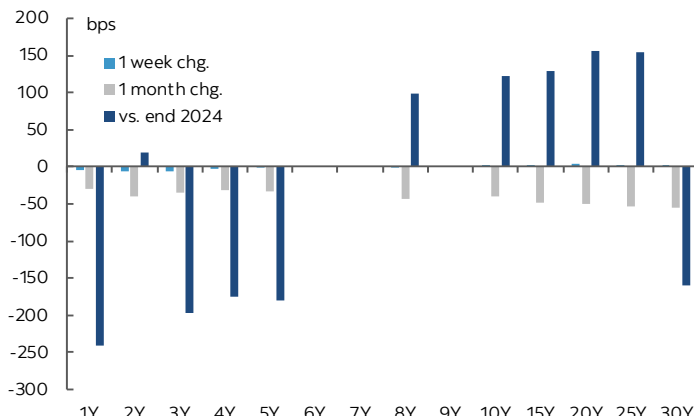


Chart 15

Mexico: Udibonos BVAL Yield Curve

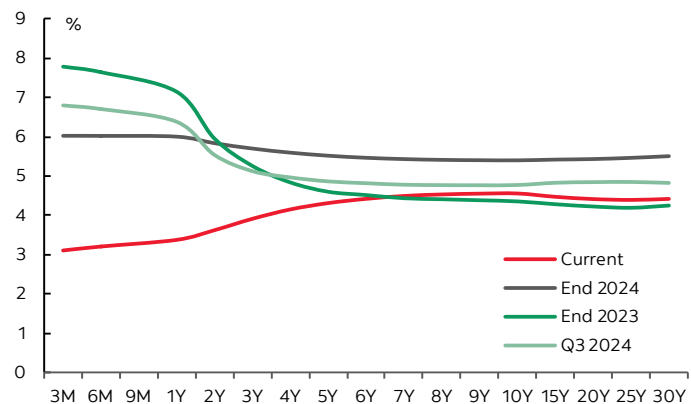


Chart 16

Mexico: Udibono Curve Moves

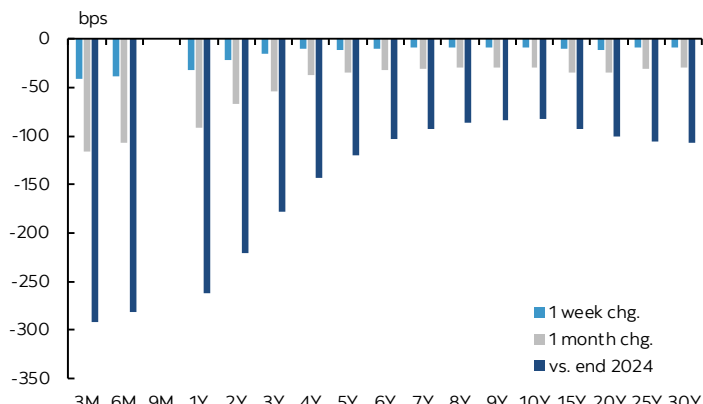


Chart 17

Peru: Sovereign Curve

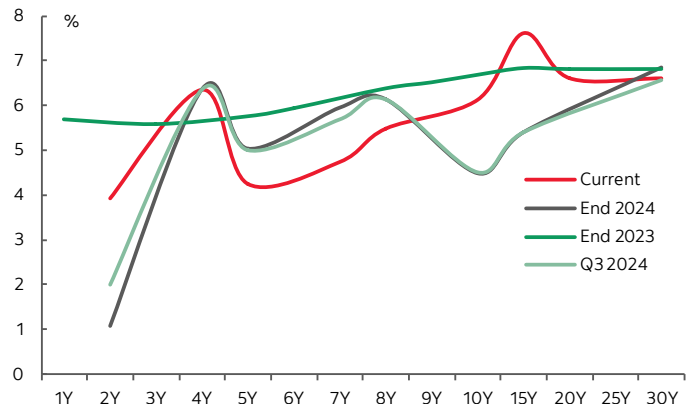
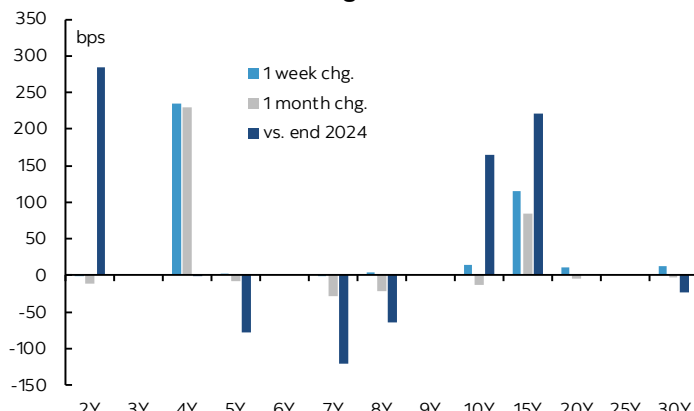


Chart 18

Peru: Sovereign Curve Moves



## Market Events & Indicators for September 20–October 3

### BRAZIL

Date	Time	Event	Period	BNS	Consensus	Latest	BNS Comments
Sep-22	7:25	Central Bank Weekly Economist Survey		--			
Sep-22	14:00	Trade Balance Weekly (USD mn)	21-Sep	--	--	1324.52	
Sep-23	7:00	Central Bank Meeting Minutes		--			
Sep-23	7:00	FGV CPI IPC-S (%)	22-Sep	--	--	0.06	
Sep-24	7:00	FGV Consumer Confidence	Sep	--	--	86.2	
Sep-25	4:00	FIPE CPI - Weekly (%)	24-Sep	--	--	0.28	
Sep-25	7:00	Central Bank Monetary Policy Report		--			
Sep-25	7:00	FGV Construction Costs m/m	Sep	--	--	0.7	
Sep-25	8:00	IBGE Inflation IPCA-15 y/y	Sep	--	--	4.95	
Sep-25	8:00	IBGE Inflation IPCA-15 m/m	Sep	--	--	-0.14	
Sep-26	7:30	Current Account Balance (USD mn)	Aug	--	--	-7067.4	
Sep-26	7:30	Foreign Direct Investment (USD mn)	Aug	--	--	8324.4	
Sep-29	7:00	FGV Inflation IGPM m/m	Sep	--	--	0.36	
Sep-29	7:00	FGV Inflation IGPM y/y	Sep	--	--	3.03	
Sep-29	7:25	Central Bank Weekly Economist Survey		--			
Sep-29	7:30	Personal Loan Default Rate (%)	Aug	--	--	6.55	
Sep-29	7:30	Outstanding Loans m/m	Aug	--	--	0.4	
Sep-29	7:30	Total Outstanding Loans (BRL bn)	Aug	--	--	6715.71	
Sep-29	14:00	Trade Balance Weekly (USD mn)	28-Sep	--	--	1324.52	
Sep-29		Central Govt Budget Balance (BRL bn)	Aug	--	--	-59.124	
Sep-29		Federal Debt Total (BRL bn)	Aug	--	--	7939	
Sep-30	7:30	Nominal Budget Balance (BRL bn)	Aug	--	--	-175.58	
Sep-30	7:30	Primary Budget Balance (BRL bn)	Aug	--	--	-66.566	
Sep-30	7:30	Net Debt % GDP	Aug	--	--	63.7	
Sep-30	8:00	National Unemployment Rate (%)	Aug	--	--	5.6	
Sep 29-30				--			
Oct-01	7:00	FGV CPI IPC-S (%)	30-Sep	--	--	0.06	
Oct-01	9:00	S&P Global Brazil Manufacturing PMI	Sep	--	--	47.7	
Oct-02	4:00	FIPE CPI - Monthly (%)	Sep	--	--	0.04	
Oct-03	8:00	Industrial Production y/y	Aug	--	--	0.2	
Oct-03	8:00	Industrial Production m/m	Aug	--	--	-0.2	
Oct-03	9:00	S&P Global Brazil Composite PMI	Sep	--	--	48.8	
Oct-03	9:00	S&P Global Brazil Services PMI	Sep	--	--	49.3	
Oct 01-03		Vehicle Sales Fenabrave	Sep	--	--	225348	
		Formal Job Creation Total	Aug	--	--	129775	

### CHILE

Date	Time	Event	Period	BNS	Consensus	Latest	BNS Comments
Sep-24	8:00	PPI m/m	Aug	--	--	1.2	
Sep-26	7:30	Central Bank Meeting Minutes		--			
Sep-30	7:30	Central Bank Traders Survey		--			
Sep-30	8:00	Retail Sales y/y	Aug	--	--	5.7	
Sep-30	8:00	Commercial Activity y/y	Aug	--	--	6.5	
Sep-30	8:00	Unemployment Rate (%)	Aug	--	--	8.7	
Sep-30	8:00	Industrial Production y/y	Aug	--	--	0.99	
Sep-30	8:00	Manufacturing Production y/y	Aug	--	--	2.74	
Sep-30	8:00	Copper Production Total (mt)	Aug	--	--	445214	
Oct-01	7:30	Economic Activity m/m	Aug	--	--	1	
Oct-01	7:30	Economic Activity y/y	Aug	--	--	1.82	
Oct 01-07		IMCE Business Confidence	Sep	--	--	46.71	

### COLOMBIA

Date	Time	Event	Period	BNS	Consensus	Latest	BNS Comments
Sep-22	11:00	Trade Balance (USD mn)	Jul	--	-1610.08	-1098.4	
Sep-22	11:00	Imports CIF Total (USD mn)	Jul	--	6360	5336.84	
Sep-24		Retail Confidence	Aug	--	--	27.2	
Sep-24		Industrial Confidence	Aug	--	--	6.7	
Sep-30	11:00	Urban Unemployment Rate (%)	Aug	--	--	8.4	
Sep-30	11:00	National Unemployment Rate (%)	Aug	--	--	8.84	
Sep-30	14:00	Overnight Lending Rate (%)	30-Sep	9.25	--	9.25	
Oct-01	11:00	Davivienda Colombia PMI Mfg	Sep	--	--	55.3	
Oct-03	18:00	Colombia Monetary Policy Minutes		--	--	--	

Forecasts at time of publication.

Sources: Scotiabank Economics, Bloomberg.

## Market Events &amp; Indicators for September 20–October 3

## 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>
Sep-22		Citi Survey of Economists		--			
Sep 18-22		ANTAD Same-Store Sales y/y	Aug	--	--	7.6	
Sep-23	8:00	Retail Sales m/m	Jul	--	--	-0.4	
Sep-23	8:00	Retail Sales y/y	Jul	--	--	2.5	
Sep-23	8:00	Economic Activity IGAE y/y	Jul	--	--	1.3	
Sep-23	8:00	Economic Activity IGAE m/m	Jul	--	--	0.22	
Sep-23	11:00	International Reserves Weekly (USD mn)	19-Sep	--	--	246266	
Sep-24	8:00	Bi-Weekly CPI (%)	15-Sep	--	--	0.1	
Sep-24	8:00	Bi-Weekly Core CPI (%)	15-Sep	--	--	0.14	
Sep-24	8:00	Bi-Weekly CPI y/y	15-Sep	--	--	3.65	
Sep-24	8:00	Bi-Weekly Core CPI y/y	15-Sep	--	--	4.25	
<b>Sep-25</b>	<b>15:00</b>	<b>Overnight Rate (%)</b>	<b>25-Sep</b>	<b>7.50</b>	<b>7.50</b>	<b>7.75</b>	
Sep-26	8:00	Trade Balance (USD mn)	Aug	--	--	-16.69	
Sep-26	8:00	Exports (USD mn)	Aug	--	--	56707.8	
Sep-26	8:00	Imports (USD mn)	Aug	--	--	56724	
Sep-29	8:00	Unemployment Rate NSA (%)	Aug	--	--	2.77	
Sep-30	11:00	International Reserves Weekly (USD mn)	26-Sep	--	--	246266	
Sep-30	11:00	Net Outstanding Loans (MXN bn)	Aug	--	--	7062.1	
Sep-30		Mexican Public Balance (MXN bn)	Aug	--	--	-572.9	
Oct-01	11:00	S&P Global Mexico Manufacturing PMI	Sep	--	--	50.2	
Oct-01	11:00	Remittances Total (USD mn)	Aug	--	--	5329.9	
Oct-01	11:00	Central Bank Economist Survey		--			
Oct-01	14:00	IMEF Manufacturing Index SA	Sep	--	--	45.574	
Oct-01	14:00	IMEF Non-Manufacturing Index SA	Sep	--	--	49.895	
Oct-02	8:00	Vehicle Domestic Sales	Sep	--	--	124167	
Oct-03	8:00	Gross Fixed Investment NSA y/y	Jul	--	--	-6.4	
Oct-03	8:00	Gross Fixed Investment SA m/m	Jul	--	--	-1.4	
Oct-03	8:00	Private Consumption y/y	Jul	--	--	1.6	
Oct-03	8:00	Leading Indicators m/m	Aug	--	--	0.19	
Oct 03-07		Formal Job Creation Total	Sep	--	--	21.75	

## 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>
Oct-01	11:00	Lima CPI m/m	Sep	--	--	-0.29	
Oct-01	11:00	Lima CPI y/y	Sep	--	--	1.11	

Forecasts at time of publication.

Sources: Scotiabank Economics, Bloomberg.

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Local Market Coverage

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