NATIXIS
CORPORATE AND INVESTMENT BANKING

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LATAM Macro Snapshot

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- The 2027 budget includes a reduction in the broadest definition of the deficit — the public sector financing requirements — to 3.9% of GDP from 4.1% in 2026. The government projects that gross debt will increase marginally to 55% of GDP from 54% in 2026.
- The key assumptions are not unrealistic. For instance, the government is projecting 2027 GDP growth of 1.5%-2.5%, well within market expectations of 1.9%. Also, the government is assuming an average price for the Mexican oil mix of $61.8 per barrel, which is below the current average of $79.9 per barrel, with hydrocarbons production held constant at 1.8 million barrels per day.

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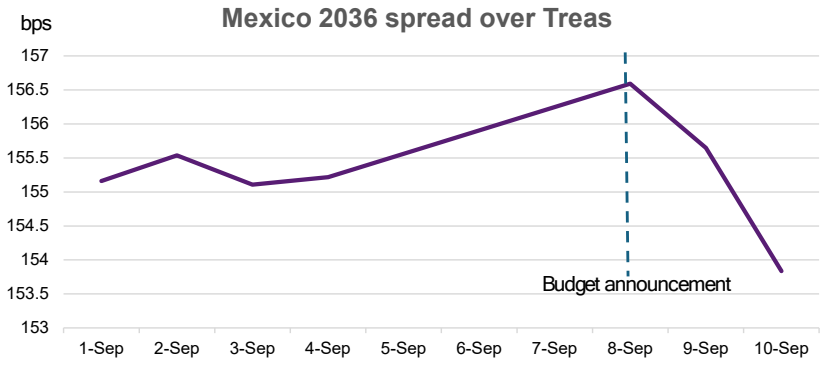
Mexico – A credible budget will diminish the probability of a downgrade

The government presented its proposal for the 2027 budget on September 8th. Given Morena's majorities in both chambers, the approved budget will likely end up very close to what the government proposed.

Most of the fiscal effort comes from higher revenues due to stricter limits on tax deductions. However, the fact that the government managed to keep expenditures broadly unchanged implies a major political effort on the part of the Sheinbaum administration. **Our takeaway is that if the government is able to stick to the budget and the economy grows north of 1.5% y/y in 2027, the probability of a downgrade will diminish markedly.**



Source: Natixis, Bloomberg

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Revenues are set to increase to 23.0% of GDP from 22.8% in 2026. Expenditures increase marginally to 26.7% of GDP, with the main cuts concentrated in public investment, including less support for the megaprojects of the previous administration. The budget also includes a 70% cut in support for Pemex.

We believe the news has already started to have an impact on the market. The spread over Treasuries on Mexico's 2036 dollar bond compressed by about 2bps. This might not appear to be much, but one has to consider that U.S. Treasury yields increased markedly over the past two days.

Mexico: Macro Forecasts

	GDP growth YoY%	CPI YoY%	Fiscal balance % of GDP	Current account % of GDP	Policy Rate EOP, %	Exchange Rate AOP, vs USD	Exchange Rate EOP, vs USD
2024	1.5	4.2	-5.9	-0.7	10.00	18.60	20.82
2025	0.5	3.7	-4.3	-0.4	7.00	19.21	18.30
2026	1.4	4.1	-4.5	-0.6	6.50	17.29	17.20
2027	1.9	3.9	-4.0	-0.8	7.00	17.95	18.50

Source: Natixis, Haver

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