The rise in USD/MXN forecasts continues

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- **By the end of 2026, the median expectations for the USD/MXN exchange rate increased by 17 cents to $18.67 *spot*.**
- **Regarding the median general inflation forecasts for the next 12 months, the analysts' consensus anticipates 3.90% annually.**
- **Regarding the reference interest rate, forecasts are set at 6.25% for 2026 and 2027.**

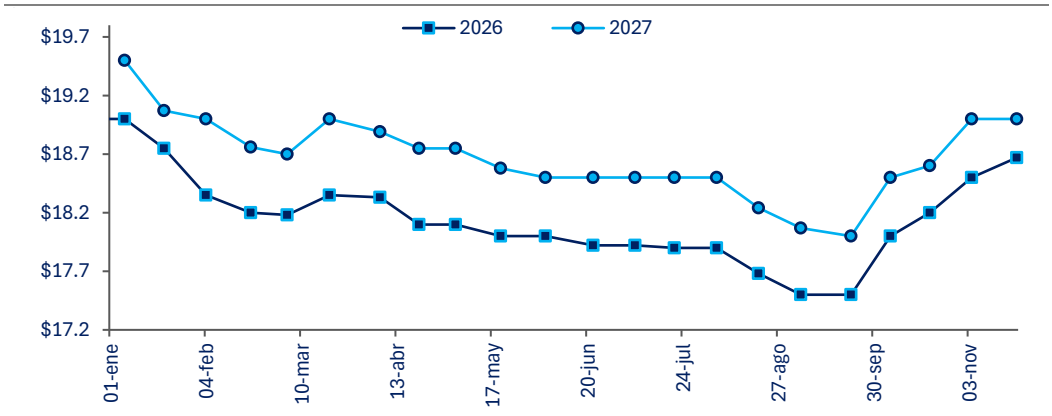
Today, Citi's economic expectations survey for November 20th was published, where the consensus of analysts implemented changes to their projections for the exchange rate, inflation, and reference interest rate for 2026 and 2027.

For the end of this year, the median* expectations for USD/MXN rose to $18.67 from the previous $18.50, its highest level since the second half of January 2026; while by the end of 2027 it remained at $19.00. Thus, it highlights that the bullish adjustment for the pair, derives from the reconfiguration of Banxico's and Fed's monetary policy expectations, as well as a lower appetite for *carry trade* strategies. However, regarding current levels, it reflects forecasts of recovery for the peso against the dollar towards the end of the year.

Regarding the reference interest rate, the consensus adjusted its estimate to 6.25% at the close of 2026 and 2027. Regarding inflation, the median expectations for the next 12 months decreased to 3.90% from the previous 4.01%. By the end of this year, the forecast for annual general inflation rose to 3.96% from 3.90%, while that of 2027 rose to 3.89% (vs. 3.85% previously). Finally, projections for annual GDP growth remained unchanged for both horizons, standing at 1.8% and 1.9%, respectively.

At Monex, we estimate an exchange rate of $19.00 for 2026 and $19.50 for 2027; an annual general inflation of 4.00% for the next two years; an annual GDP growth of 1.9% for both periods, and a reference interest rate of 6.25% and 6.00% for 2026 and 2027, respectively.

Expected USD/MXN exchange rate (median*)



Source: Own elaboration with information from the Citi survey results.
*/ Median of 34 surveyed institutions.

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