

Financial Stability Report

December 10, 2025

BANCO DE MÉXICO®

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Notice

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Introduction

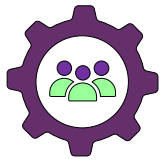
In the Financial Stability Report, Banco de México outlines the current state of vulnerabilities and risks to the stability of Mexico's financial system by describing the following:



The **main macro-financial risks** that could stem from the behavior of financial and macroeconomic variables.



The analysis of the risks and vulnerabilities that are inherent to the financial system**.**



Regulatory measures implemented to foster the sound development of the financial system.



The results of **credit and liquidity stress tests to evaluate the resilience of the financial system to adverse shocks.**

In S2-2025, the Mexican financial system maintained a solid and resilient position in a relatively stable global macroeconomic and financial environment, characterized by:

- ✓ Global growth prospects that were revised slightly upwards compared to S1-2025.
- ✓ International financial markets that registered less volatility and uncertainty.
- ✓ Persistent uncertainty and geopolitical risks nevertheless did not generate significant systemic disturbances.

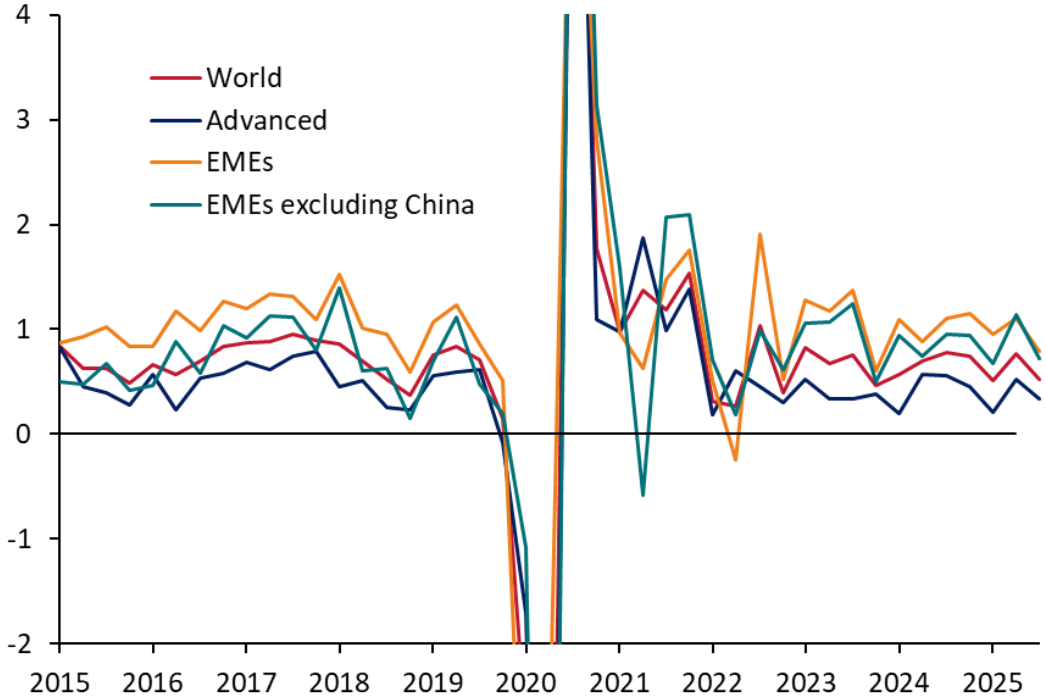
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1 Global growth

Global growth forecasts for 2025 and 2026 by the International Monetary Fund (IMF) were revised upwards compared to those from April and July 2025.

GDP growth[1/]

Quarterly % change, s. a.



Data as of Q3-2025.
Source: Prepared by Banco de México with data from Haver Analytics and Focus Economics.
s. a. / Seasonally adjusted data.
1/ The sample of countries used for the calculation represents 85.3% of world GDP adjusted for purchasing power parity. Forecasts used for some countries in the sample correspond to Q3-2025. The range of the chart has been narrowed to facilitate reading. Updated with data as of November 21, 2025.

Global GDP growth forecasts

Percent

	World Economic Outlook October 2025		Change from July 2025	
	2025	2026	2025	2026
World	**3.2**	**3.1**	**0.2**	**0.0**
Advanced	**1.6**	**1.6**	**0.1**	**0.0**
United States	2.0	2.1	0.1	0.1
Euro area	1.2	1.1	0.2	-0.1
Japan	1.1	0.6	0.4	0.1
United Kingdom	1.3	1.3	0.1	-0.1
Emerging	**4.2**	**4.0**	**0.1**	**0.0**
Mexico	**1.0**	**1.5**	**0.8**	**0.1**
China	4.8	4.2	0.0	0.0
India	6.6	6.2	0.2	-0.2
Brazil	2.4	1.9	0.1	-0.2

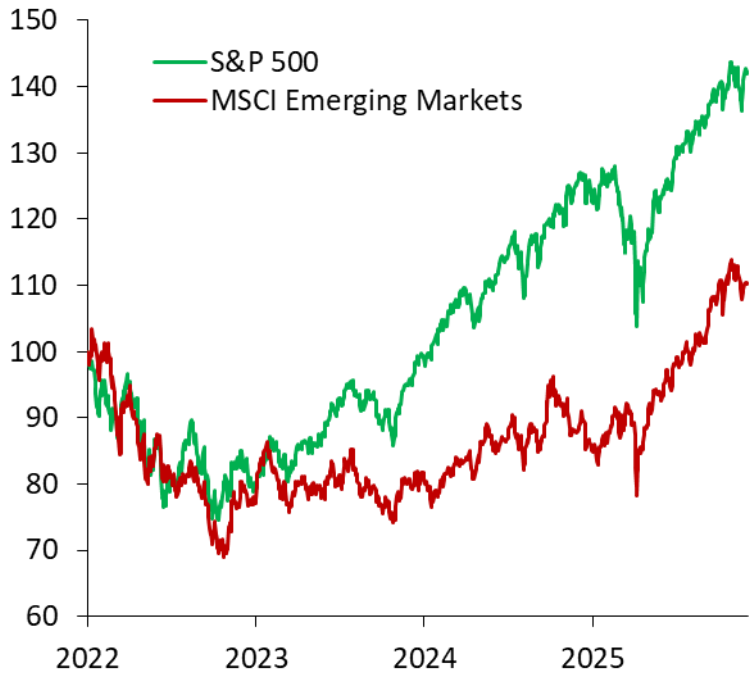
Data as of October 2025.
Source: Prepared by Banco de México with data from the International Monetary Fund (IMF), World Economic Outlook October and July 2025.

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2 International financial markets

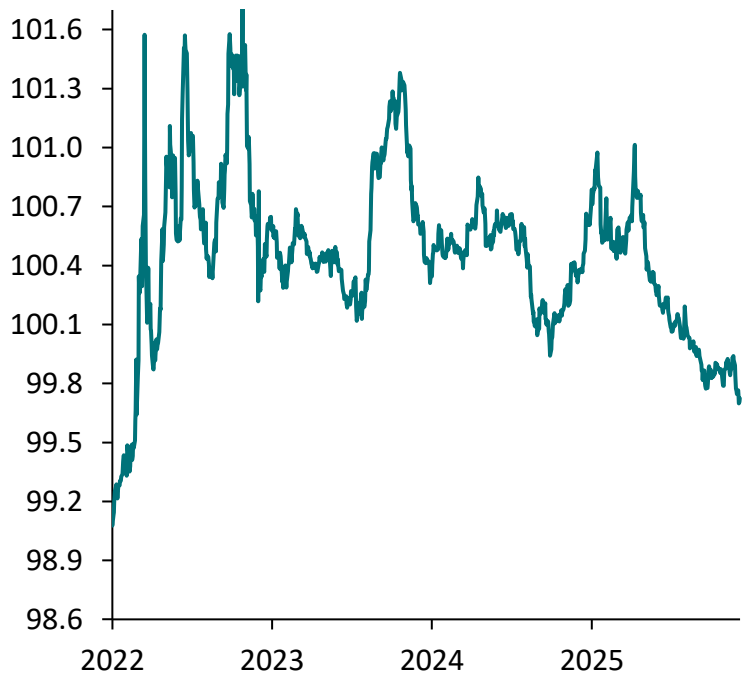
As of S2-2025, international financial markets have registered lower volatility and uncertainty, which was mainly driven by the negotiations between the United States and several of its main trading partners, as well as by the continuous declining inflation trend and the adjustment towards less restrictive monetary policy stances.

Performance of equity indices
Index (January 2022 = 100)



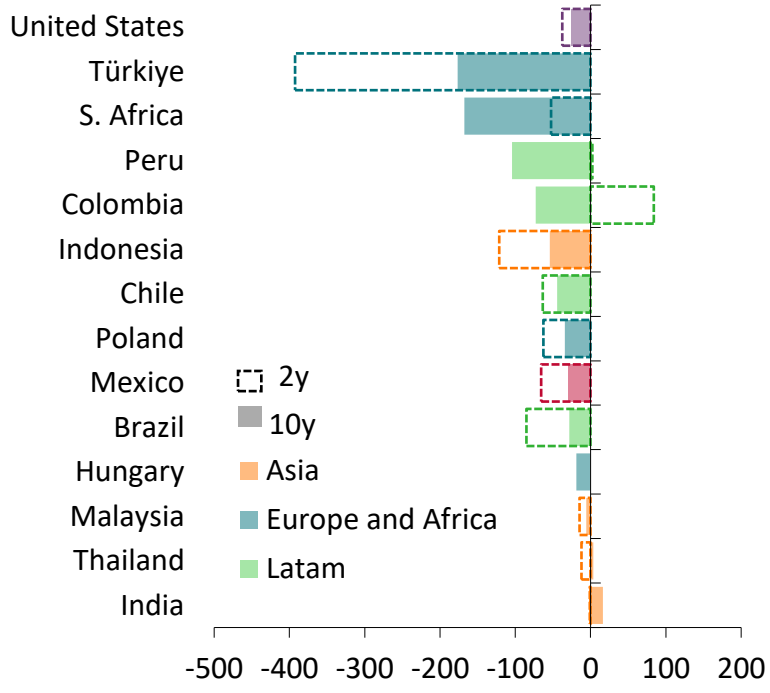
Data as of December 2025.
Source: Banco de México with Bloomberg data.

Global Financial Conditions Index
Index



Data as of December 2025.
Source: Goldman Sachs.

Change in 2 and 10-year rates of emerging economy sovereign bonds denominated in local currencies
Basis points



Data as of December 2025.
Source: Bloomberg.

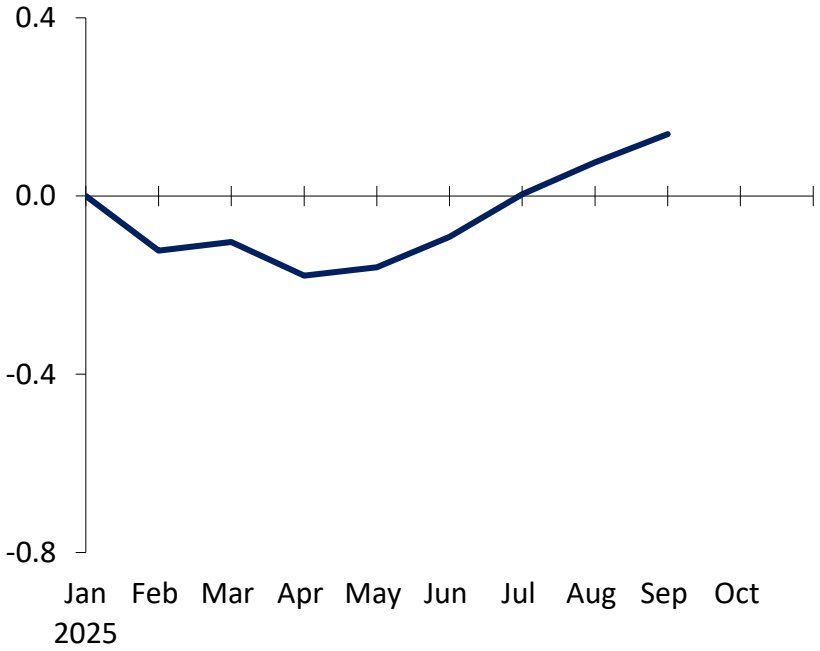
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3 Financial markets in emerging economies

Financial markets in emerging countries have registered generalized gains across all asset classes and regions. Therefore, their currencies have appreciated since June, with the notable performance of Latin American currencies standing out.

Acummulated non-resident portfolio flows to EMEs[1/]

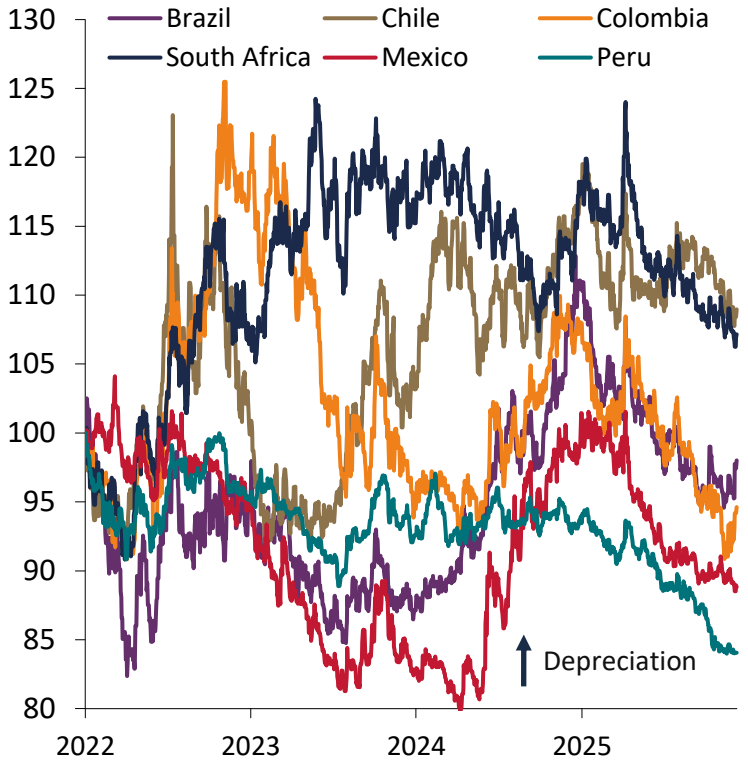
Percent of GDP



Data as of August 2025.
Source: Institute of International Finance (IIF).
1/ Cumulative flows since January 2025. The portfolio flow measure for emerging economies was obtained by summing up the flows of Brazil, Chile, Czech Republic, Hungary, India, Indonesia, Poland, South Africa, Thailand, and Türkiye and dividing them by the sum of their GDP in 2023. The countries considered in the monetary policy and international financial markets section of Banco de México's Quarterly Report January-March 2021 for which IIF information was available were included.

Nominal exchange rates against the USD

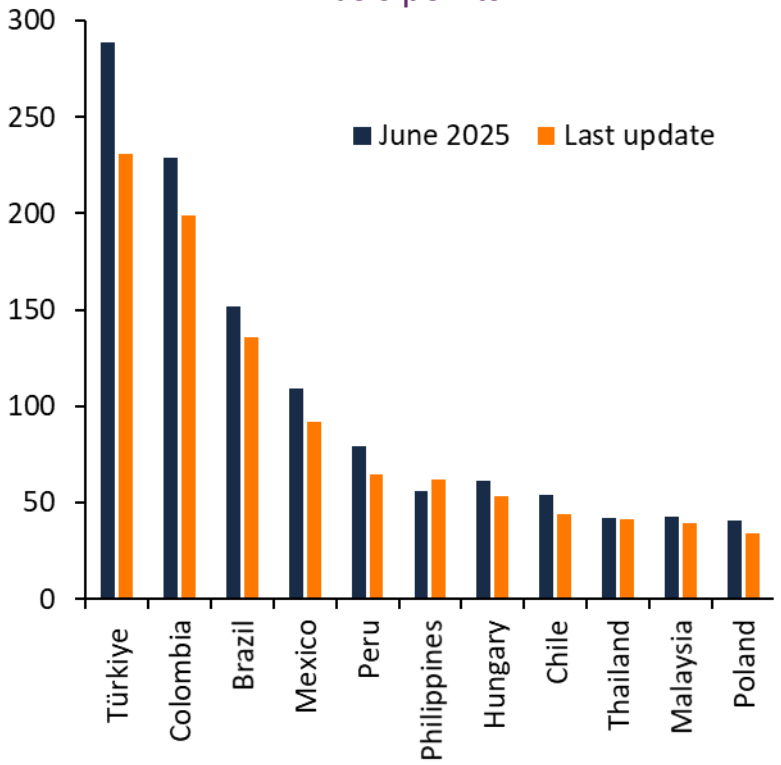
(Index 02-Jan-2022 = 100)



Data as of December 2025.
Source: Bloomberg.

5 year CDS for selected emerging economies

Basis points



Data as of December 2025.
Source: Bloomberg.

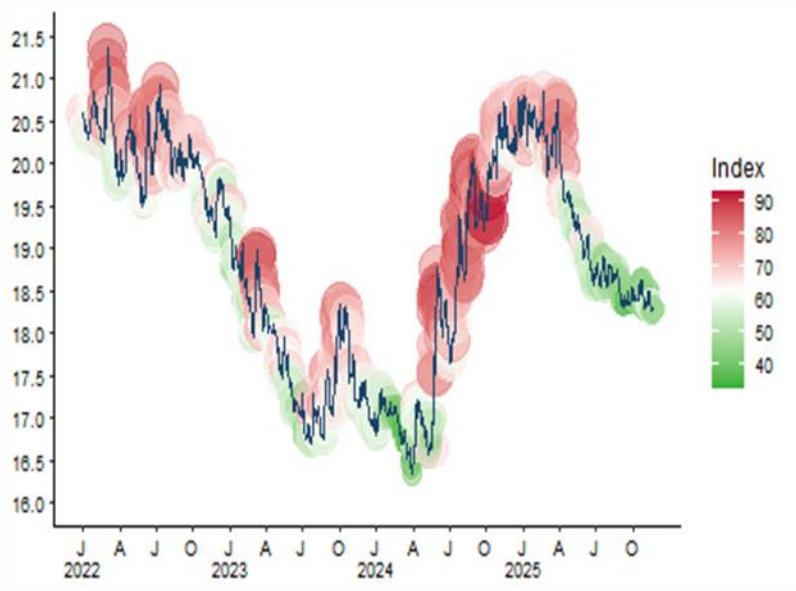
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4 Financial markets in Mexico

As for domestic financial markets, the Mexican peso has continued appreciating, mainly due to Mexico's favorable status in trade negotiations with the United States compared to other economies, while interest rates have continued to decline across the curve.

Mexican peso trading conditions index[1/]

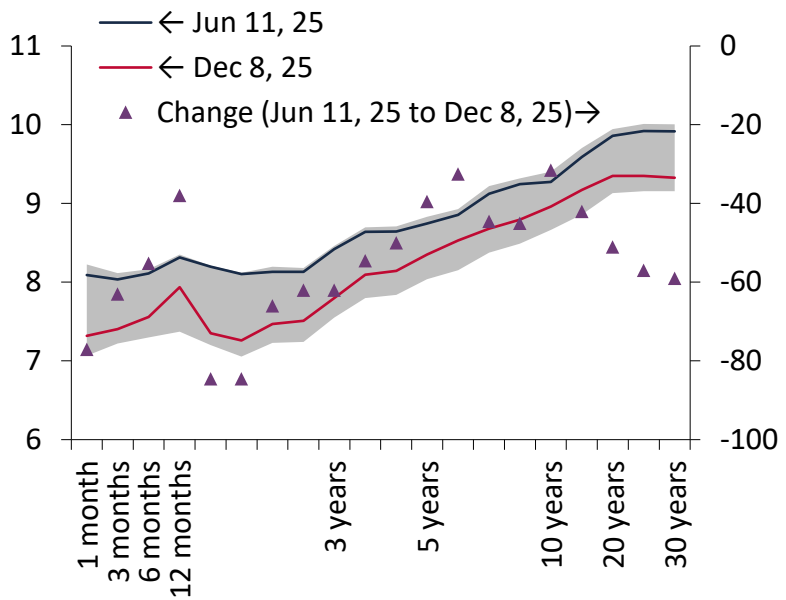
Mexican pesos per US dollar; Index



Data as of December 2025.
Source: Banco de México estimate based on data from Bloomberg and Refinitiv.
1/ The index is estimated as the average of the percentiles calculated since 2018 of one-month implied volatility and skewness, and of the observed volume and spread, where red indicates a deterioration in foreign exchange market trading conditions.

Cetes and M Bonds' yield curve [1/]

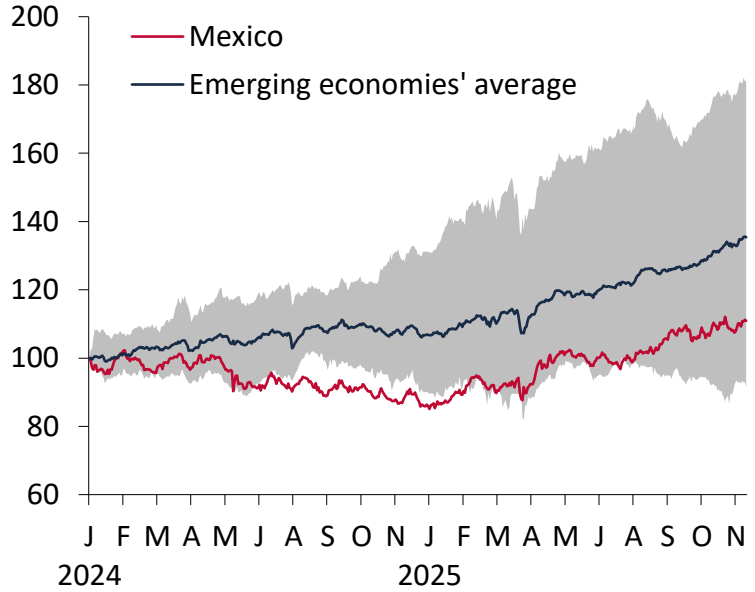
Left axis: Percent
Right axis: Basis points



Data as of December 2025.
Source: Banco de México estimate based on PIP data.
1/ The gray shaded area refers to the range of daily yield curves since June 11, 2025.

Equity indices' cumulative performance for selected emerging economies 1/[1/ 2/]

Index (January 2024 = 100)



Data as of December 2025.
Source: Banco de México estimate based on Bloomberg data.
1/ The emerging countries considered are: Brazil, Chile, Colombia, Hungary, India, Indonesia, Malaysia, the Philippines, Poland, and South Africa.
2/ The grey shaded area refers to the group of emerging economies.

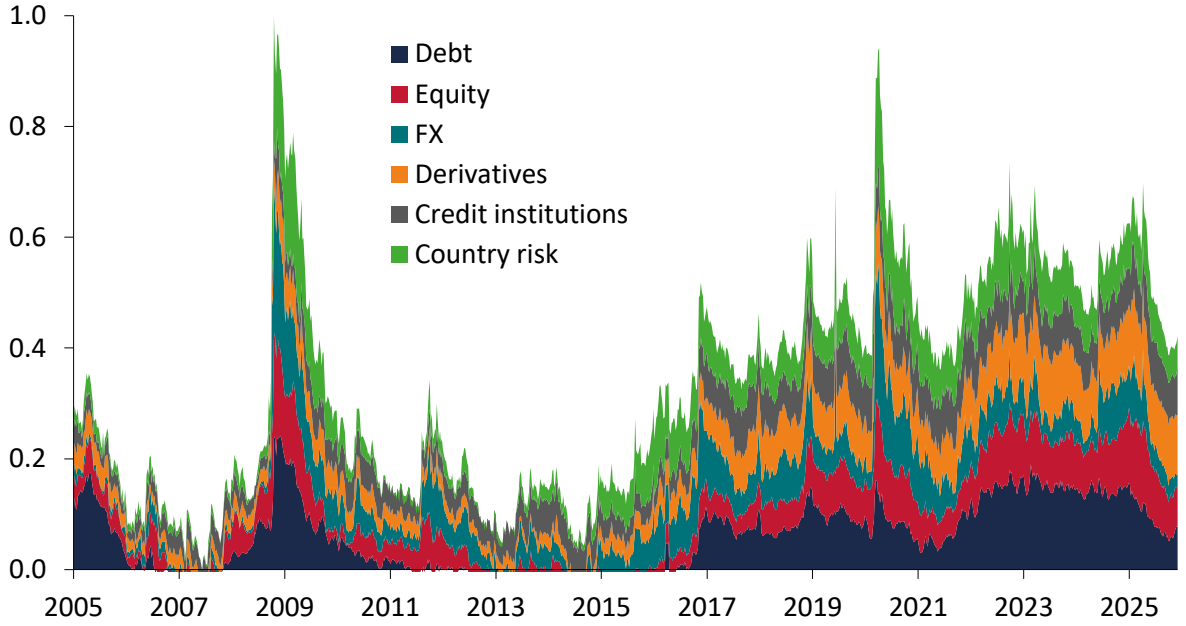
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4 Financial markets in Mexico

Stress in domestic financial markets remains moderate, below the levels observed since the last *Report*. This is mainly attributed to the more favorable performance of variables related to country risk, as well as those related to the debt, stock, and foreign exchange markets. Meanwhile, financial conditions have eased during the period.

Mexican Financial Markets Stress Index[1/]

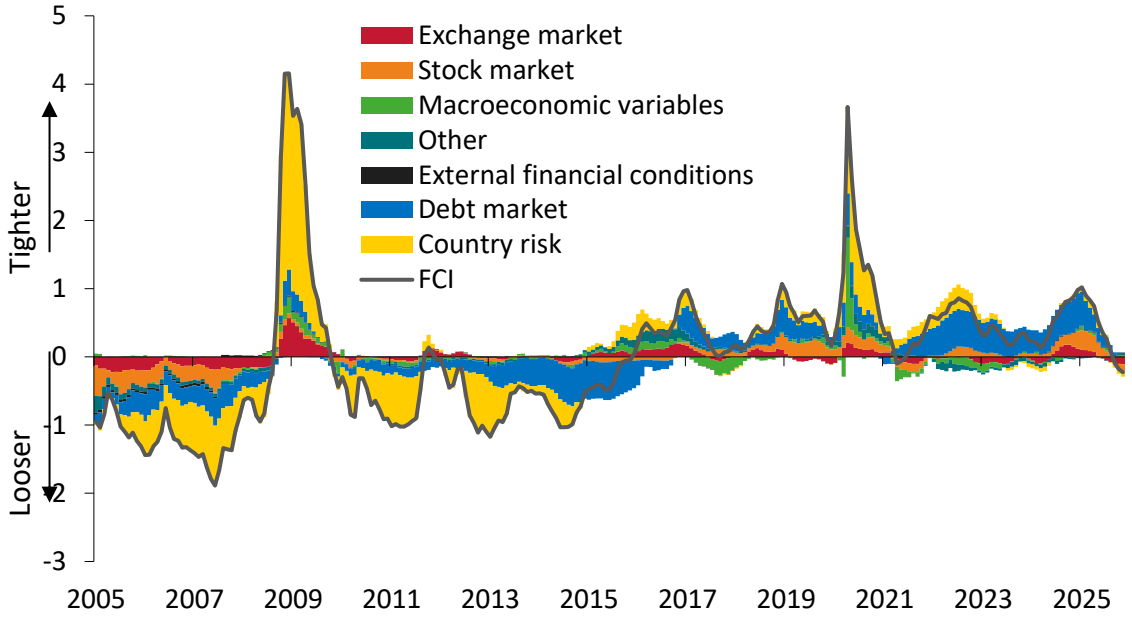
Level



Data as of December 5, 2025.
Source: Banco de México.
1/The index was calculated using the principal components methodology, constructed with 36 standardized variables of Mexican financial markets grouped into six categories (debt, equity, foreign exchange, derivatives, credit institutions and country risk markets). The sum of the components yields the Financial Markets Stress Index scaled to the interval [0,1]. A higher level of the index represents greater financial stress.

Financial Conditions Index[1/2/]

Standard deviations



Data as of November 2025.
Source: Banco de México.
1/ For a description of the methodology, see Box 2 *Financial Conditions and Growth at Risk*, Financial Stability Report December 2019.
2/ The contributions of each variable to the FCI are estimated by means of a Kalman filter.

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5 Macro-financial risks

- Although the Mexican financial system's vulnerabilities are contained, there are still certain macro-financial risks that, if materialized, could impair its proper functioning. Some of these are:



An intensification of geopolitical and trade tensions.



Surprises in the global financial conditions trajectory.



Unanticipated adjustments in credit ratings of relevant domestic issuers.



Materialization of a systemic event with implications for the global financial system.

- These risks are considered when designing the credit stress test scenarios.

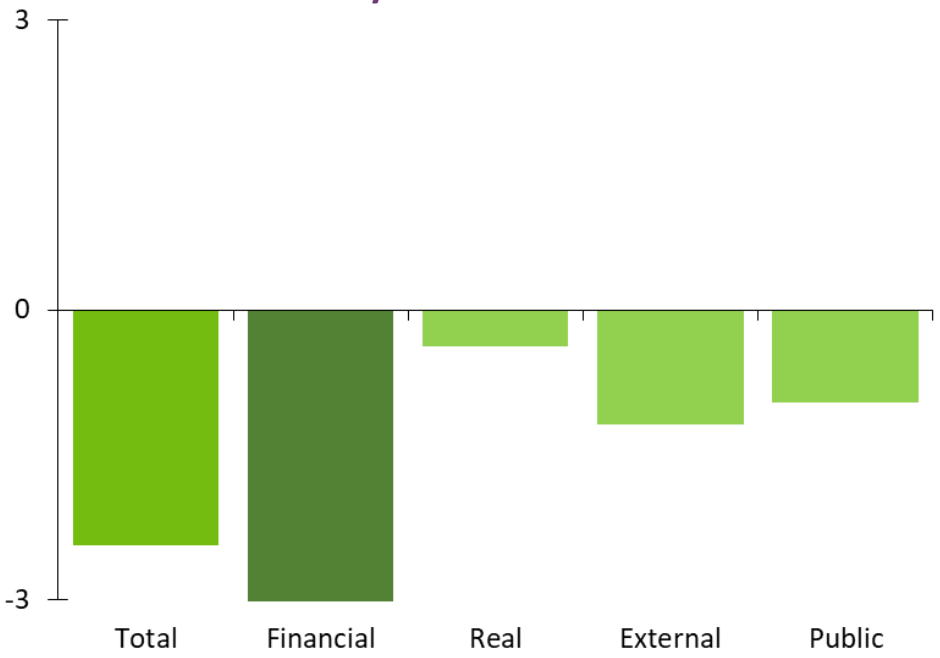
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5 Macro-financial risks

Early warning indicators for the financial, real, external, and public sectors remain below critical thresholds. Therefore, no significant vulnerabilities that could have implications for macro-financial stability are currently identified. In addition, Mexico maintains a solid position compared to other emerging economies.

Macro-financial vulnerability indices[1/]

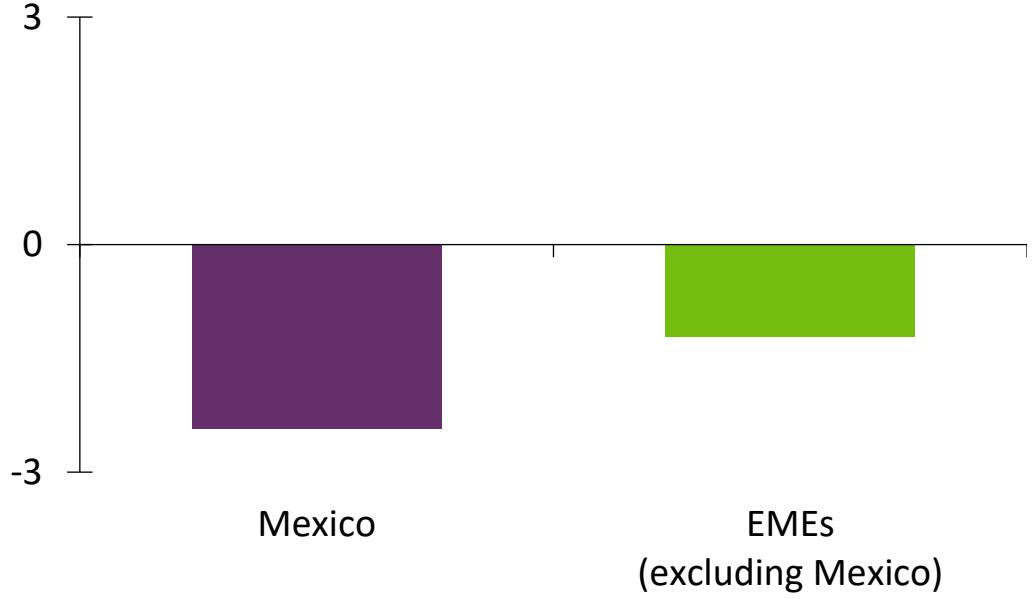
Vulnerability index, by Mexican sector



With significant vulnerabilities

Without significant vulnerabilities

Aggregate Vulnerability Index: Mexico and emerging economies



Data as of October 2025.

Source: Banco de México, Haver Analytics, IMF (World Economic Outlook and Financial Soundness Indicators). The group of emerging economies includes Brazil, Colombia, Indonesia, the Philippines, South Africa, Thailand, and Türkiye.

1/ An index equal to 0 implies that the vulnerability threshold has been reached. Negative values imply lower vulnerability, while positive values indicate higher vulnerability.

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Policy measures supporting the sound development of the financial system

Banco de México regulations and anti-money laundering

Payroll loans

- **Real portability:** Workers can apply for loans at any bank or regulated *sofomes*.
- **Guarantees:** Use of employment benefits as backup is expanded.
- **Goal:** To foster competition and simplify origination/payments.

Money laundering prevention

- **New guidelines:** Real estate developments and virtual assets.
- **Risk approach:** Mandatory identification of controlling beneficiaries and Politically Exposed Persons.
- **Supervision:** Information retention period extended to 10 years.

Other authorities (CNBV/CONSAR)

Securities Market Law (LMV) and Single Banking Circular (CUB)

CNBV:

- Rules regarding the registration of simplified issuers and risk diversification.
- Alignment with Basel III standards (trusts and accounts receivable).
- Update of the interbank financing definition (1 business day).

CONSAR:

- Retirement funds (Siefores) investment in simplified issuances and real estate investment trusts (*fibras)*. Subcommittees for structured products.

Accounting criteria and risk

- **Common risk:** Strengthening the identification of related persons.
- **Valuation:** Capital investments registered at fair value to reduce volatility.
- **Special accountability:** Legal certainty in the event of natural phenomena or debt restructuring.

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1 Macro-financial conditions

2 Measures for the sound development of the financial system

3 Risks of the financial system

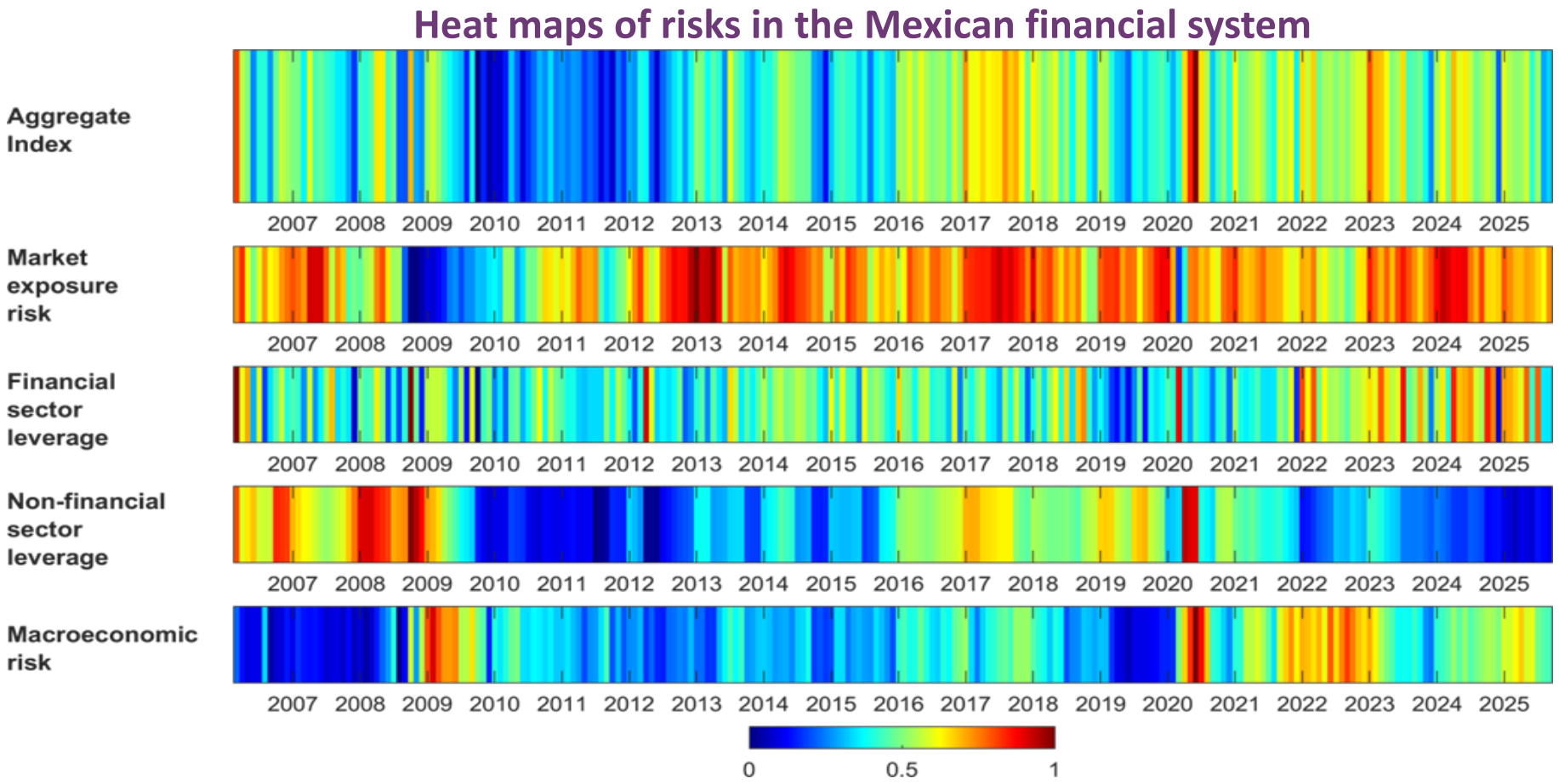
4 Stress tests

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❶ Heat maps of risks in the Mexican financial system

The aggregate risk of the financial system, as illustrated by the heat map, decreased. Market exposure risks and non-financial sector leverage risks increased slightly. In contrast, the financial sector's leverage risks and macroeconomic risks decreased.



Data as of September 2025.
Source: Prepared by Banco de México with data from Banco de México, Bloomberg, Haver, and CNBV.

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❷ Survey of systemic risk perceptions among financial institutions

The main financial risks, at both domestic and global levels, are the deterioration in the economic growth outlook and higher-than-expected inflation, as well as protectionist policies and the weakening of trade agreements, which apply only to the global level. Non-financial risks include political, geopolitical, and social risks, along with cyber-technological risks.

Main sources of financial system risks

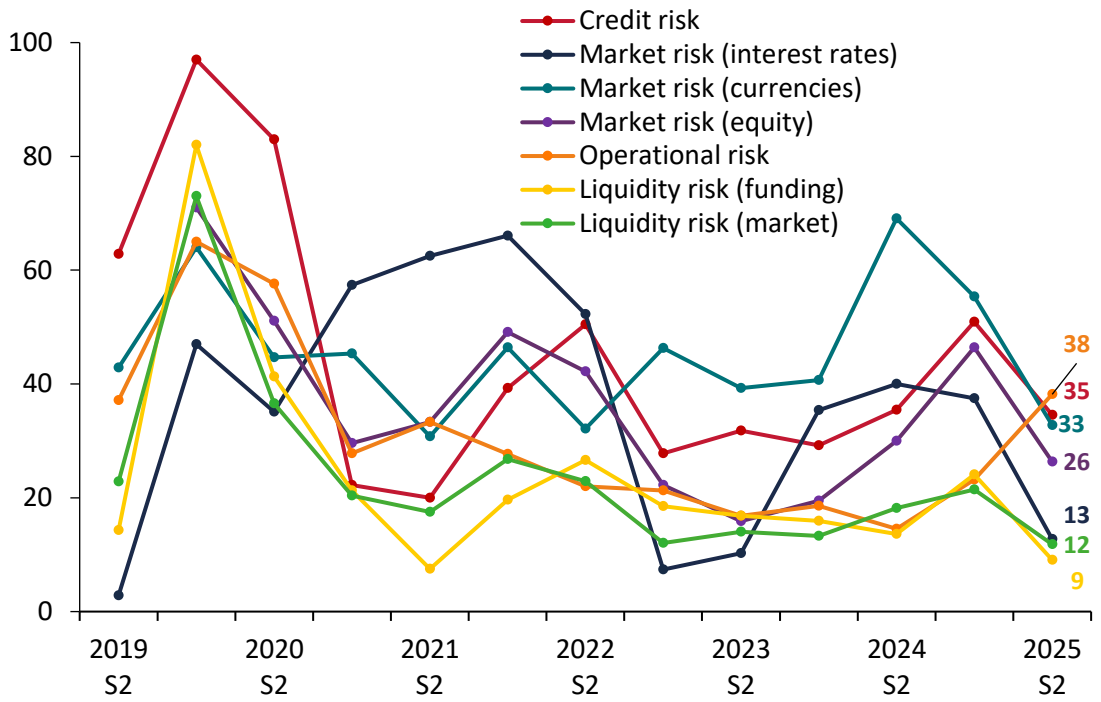
Percent of total institutions

	May-25[1/]	Nov-25[2/]
External financial risks		
Deterioration of global economic growth outlook	80	87
Protectionist measures and the weakening of trade agreements	68	76
Higher than expected inflation	71	74
Deterioration of foreign market conditions*	66	74
Disorderly changes in foreign interest rates	63	54
Domestic financial risks		
Deterioration of the domestic economic growth outlook	75	78
Higher than expected inflation	64	77
Deterioration of public finances	67	70
Deterioration of sovereign credit rating	71	64
Fiscal, financial and economic policies	54	56
Non-financial risks		
Political, geopolitical and social risks	89	91
Cybersecurity and IT risks	88	87
Climate risk	68	81
Violence and insecurity	75	72
Deterioration of the rule of law and impunity	55	61

1/ In the previous survey, 112 institutions participated. 2/ In the latest survey, 110 institutions participated.
* Exchange rate volatility, depreciation, and lack of liquidity.

Expectations regarding the evolution of risks over the next six months[1/]

Percent



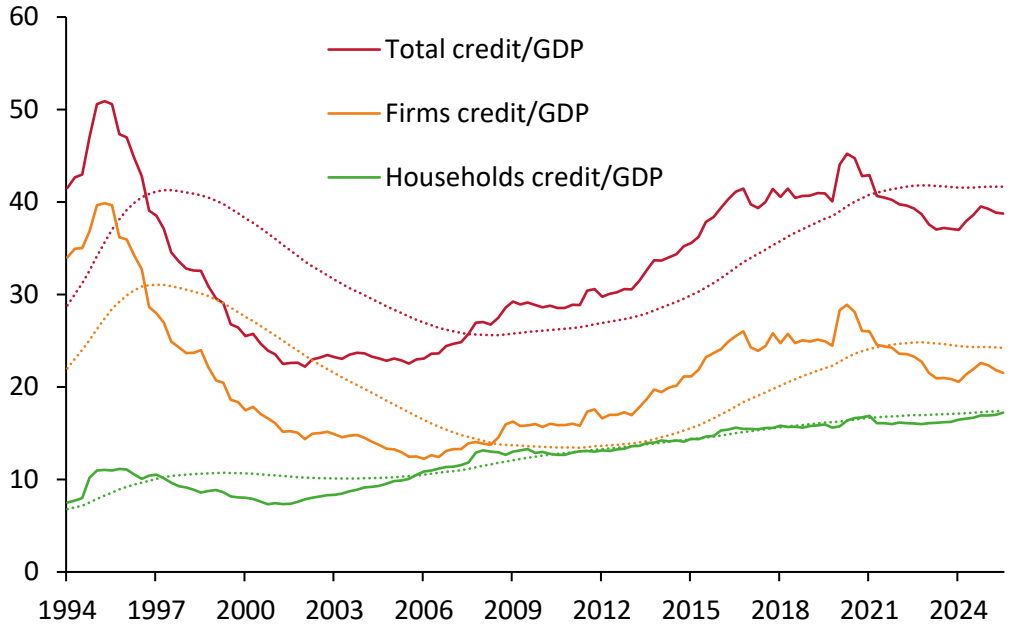
Data as of November 2025.
Source: Banco de México.
1/ The chart shows the difference between the percentage of institutions that expect the risk to increase and those that expect it to decrease.

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❸ Total financing to the non-financial private sector

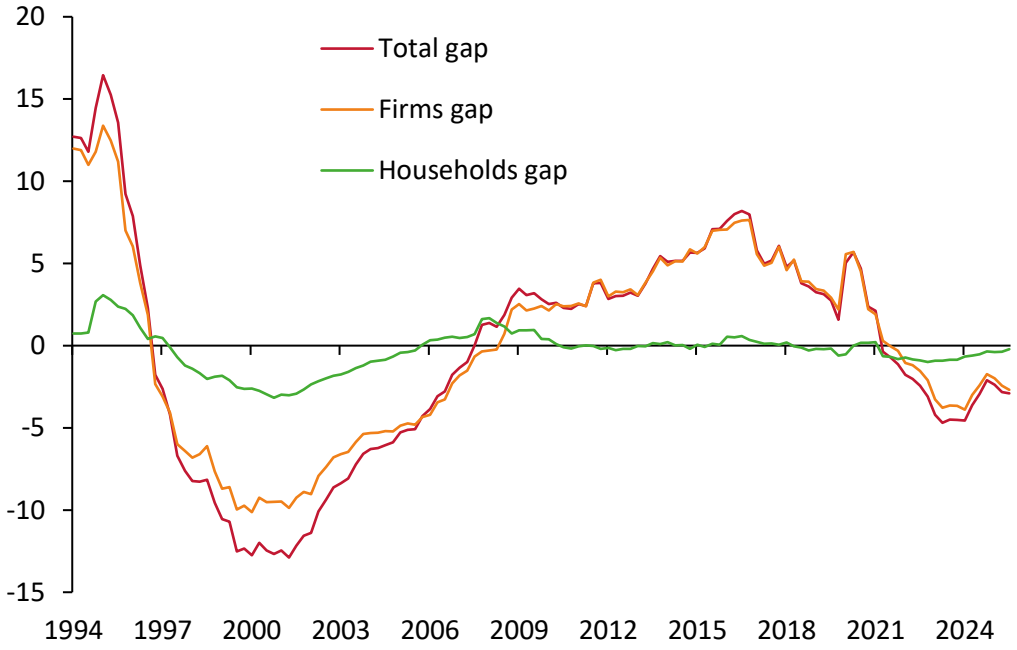
Total financing to the non-financial private sector, measured as a share of GDP, decreased marginally. The gap with respect to its long-term trend widened and remains at negative levels.

Financing to non-financial private sector
Percent of GDP[1/]



Data as of September 2025.
Source: Banco de México.
1/ The dotted lines correspond to the long-run trend.

Credit-to-GDP gap[1/]
Percent



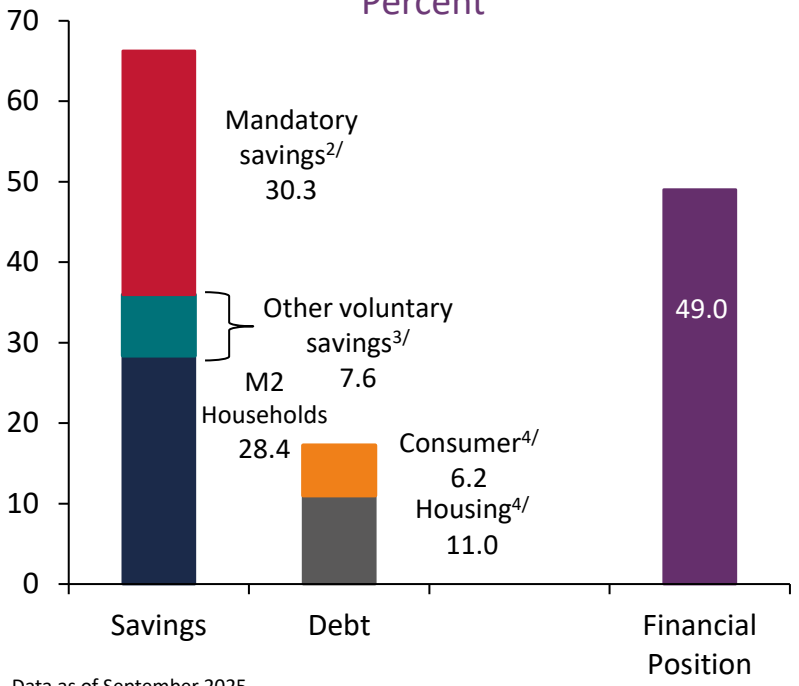
Data as of September 2025.
Source: Banco de México.
1/ Refers to the difference between financing and its long-term trend.

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4 Households' financial position

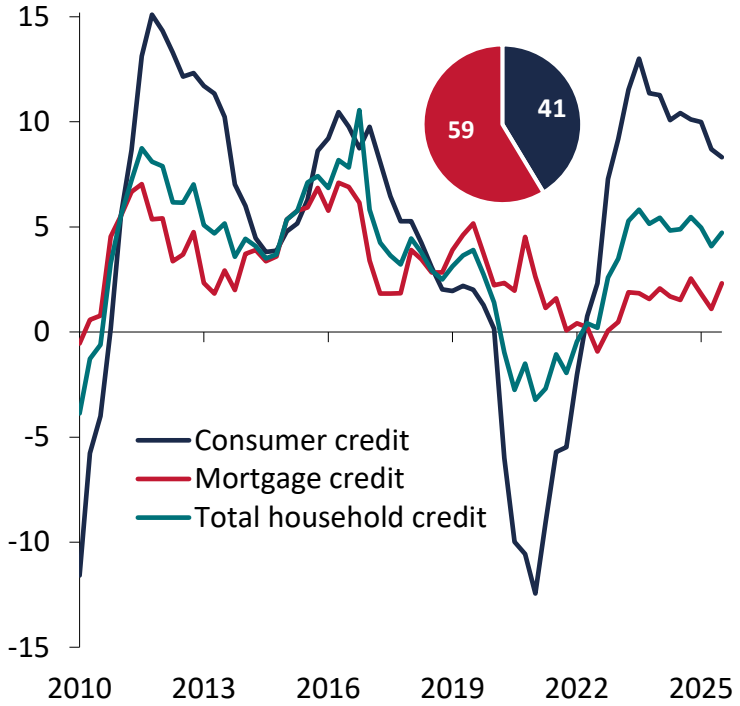
Households' financial position, measured as a share of GDP, increased compared to S1-2025 due to the rise in mandatory savings. Regarding household financing, consumer financing registered significant annual growth in real terms, albeit lower than in the previous *Report*. In particular, bank consumer credit continued increasing, mainly in the automotive and personal loan segments.

Households' financial position[1/]
Share of GDP
Percent



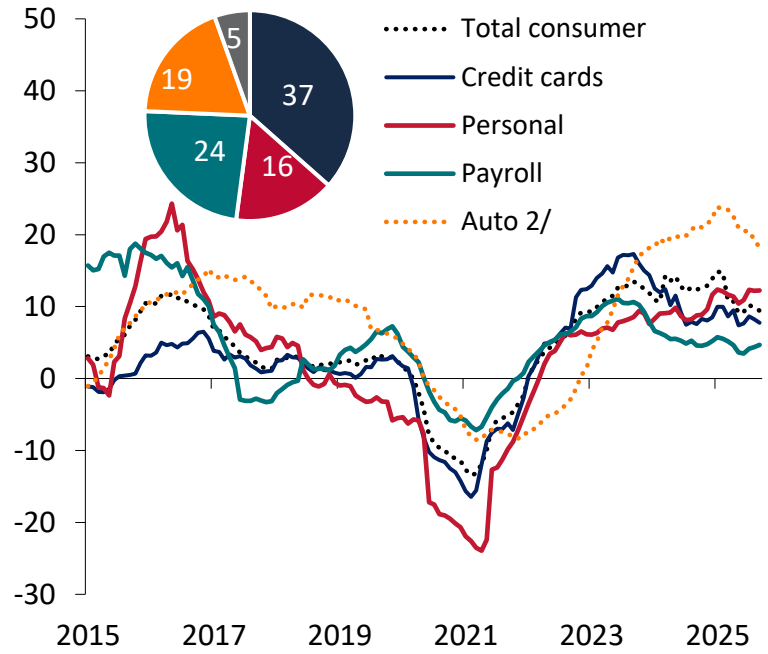
Data as of September 2025.
Source: Banco de México.
1/ Totals may not add up to 100% due to rounding. Data expressed as a percentage of the average nominal GDP of the last four quarters. 2/ Includes housing and retirement funds. 3/ Includes public and private securities issued by states, municipalities, *OyEs*, and Fonadin, as well as other bank liabilities held by households. 4/ Includes credit granted by commercial banks, development banks, popular savings and loans institutions, credit unions, and regulated sofomes.

Household credit growth[1/]
Real annual percent change



Data as of September 2025.
Source: Banco de México, BMV, and Condusef.
1/ See Financial Stability Report for details on what each line item contains.

Consumer loan portfolio of the banking system[1/]
Real anual change in percent



Data as of September 2025.
Source: CNBV.
1/ Includes regulated sofomes with equity links to banks.
2/ Variation excluding the impact of the sofom acquired by a banking institution in March 2024.

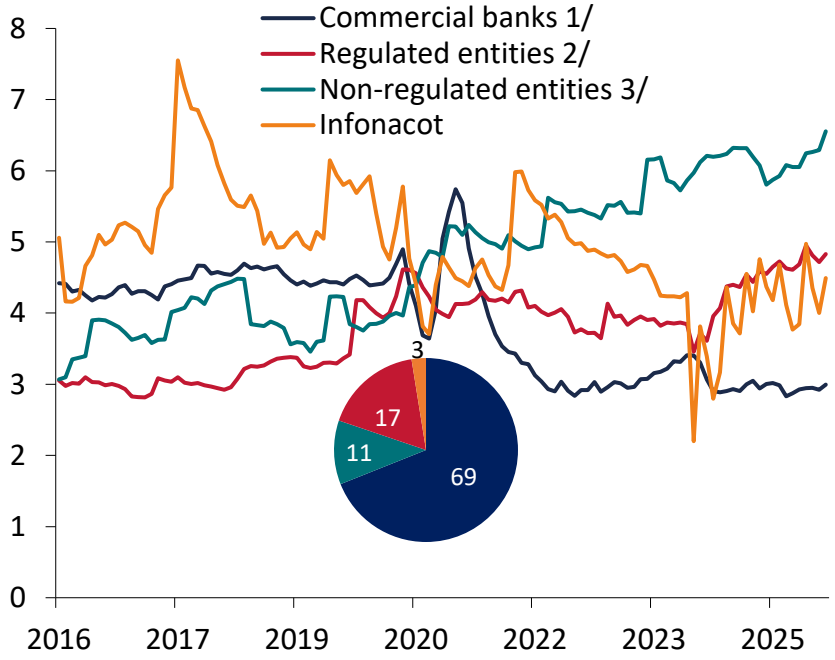
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4 Households' financial position

Non-performing loan (NPL) ratios of consumer portfolios increased marginally for banks; however, the increase was higher for other financial institutions across all intermediary categories. The adjusted NPL ratios in consumer bank loan portfolios increased slightly compared to the previous *Report*. Meanwhile, NPL ratios in housing loan portfolios increased across all lender types, although they currently stand at historic lows for commercial banks and regulated entities.

Non-performing loan ratio of consumer portfolios

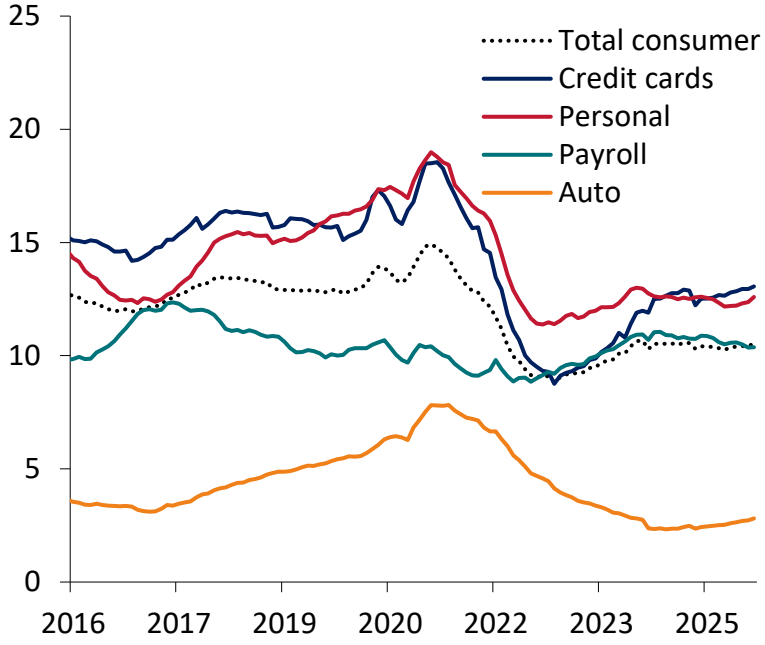
Percent



Data as of September 2025.
Source: Banco de México (SIE), CNBV, BMV, and Condusef.
1/ Includes loan portfolio of regulated sofomes having an equity linked with a bank. 2/ Includes the loan portfolio of regulated non-bank financial institutions such as socaps, sofipos, and regulated sofomes issuing debt. 3/ Includes loan portfolio of non-regulated sofomes and that of financial companies that mainly grant credit as part of their line of business.

Adjusted non-performing loan ratio of consumer portfolios 1/

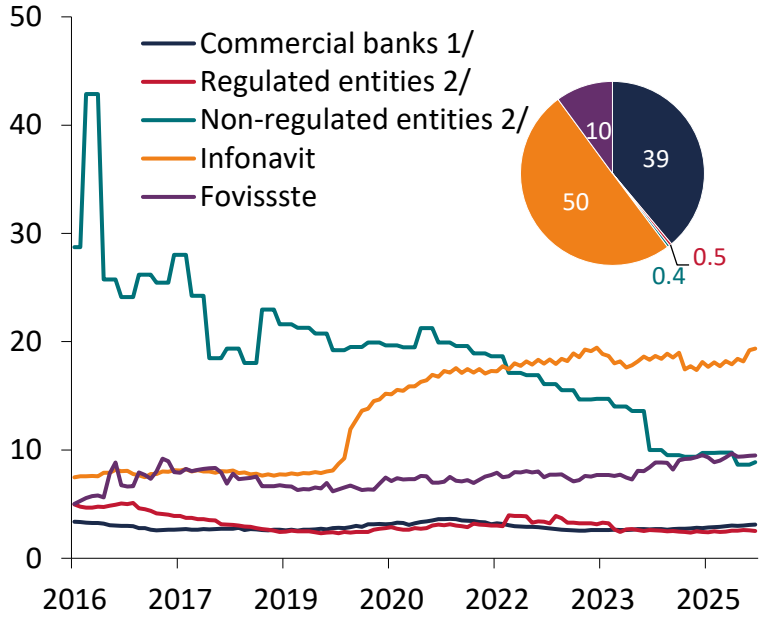
Percent



Data as of September 2025.
Source: CNBV.
1/ Includes regulated sofomes with equity links to banks.

Non-performing loan ratio of mortgage portfolios

Percent



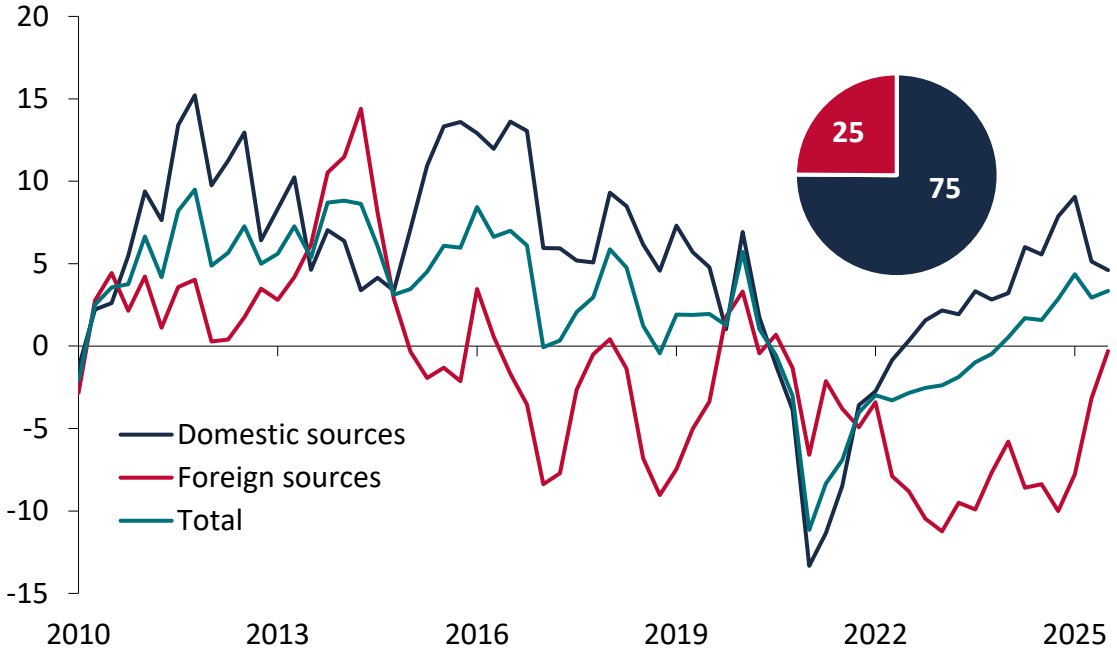
Data as of September 2025.
Source: Banco de México (SIE), CNBV, BMV, and Condusef.
1/ Includes loan portfolio of regulated sofomes having an equity link with a bank.
2/ Includes loan portfolio of regulated non-bank financial institutions such as socaps, sofipos, and regulated sofomes issuing debt.
3/ Includes non-regulated sofomes.

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5 Non-financial private firms' financial position

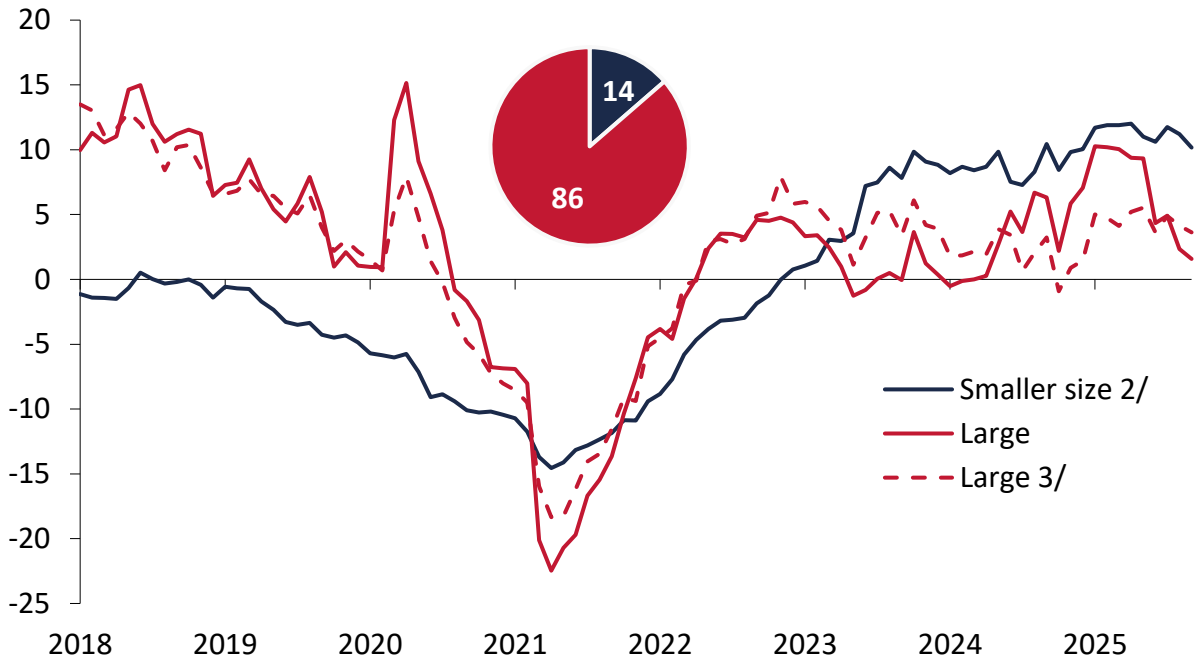
The balance of total financing to non-financial private firms in Mexico increased in real annual terms compared to the previous *Report*, albeit at a slower pace. The external component remains in contraction, although it registered an additional recovery. Regarding the domestic component, debt issuance contracted in the third quarter, while bank credit registered lower growth.

Total financing to private non-financial firms[1/]
Real annual percentage change



Data as of September 2025.
Source: Banco de México, BMV, and Ministry of Finance.
1/ The percentages shown here consider the data related to non-regulated entities that grant financing and are included in Table 2 of this *Report*, and therefore differ from those shown in the upper part of the same table.

Real annual portfolio growth by firm size[1/]
Real annual percentage change



Data as of September 2025.
Source: CNBV.
1/ Commercial bank loan portfolio. The pie chart shows the total portfolio percentage of each segment.
2/ Private-non-financial firms not listed on the Mexican Stock Exchange with historical maximum loans less than 100 million Mexican pesos.
3/ Data adjusted for exchange rate effects for the portfolio in US dollars.

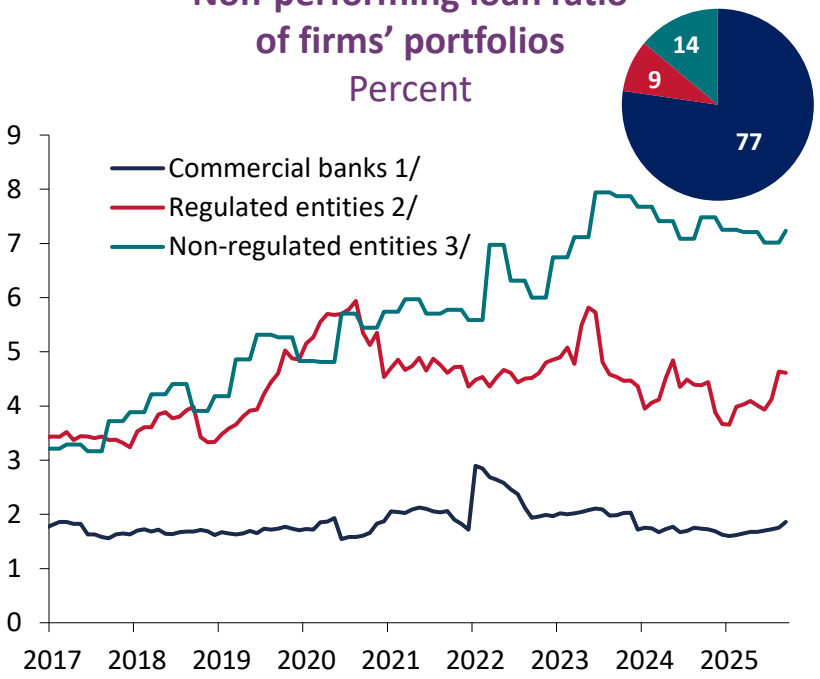
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5 Non-financial private firms' financial position

Non-performing loans (NPLs) granted by commercial banks and non-regulated non-bank financial intermediaries to firms increased compared to the previous *Report*. However, commercial banks' NPLs remain below historical averages, while the Listed Firms Vulnerability Index decreased and returned to the lower vulnerability area.

Non-performing loan ratio of firms' portfolios

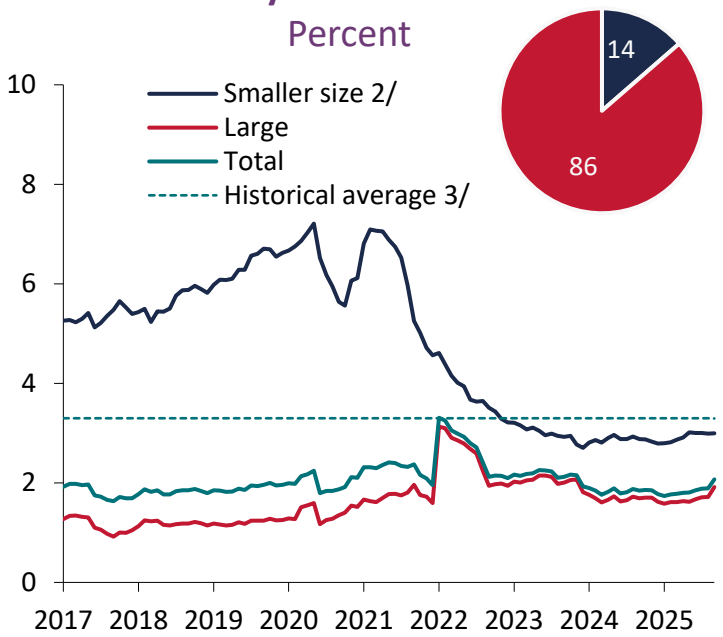
Percent



Data as of September 2025. Source: Banco de México (SIE), CNBV, BMV, and Condusef.
1/ Includes loan portfolios granted by regulated sofomes for having an equity linked with a bank, whether subsidiaries of the latter or not. 2/ Includes loan portfolios of non-bank regulated financial intermediaries, such as socaps, sofipos, credit unions, regulated sofomes issuing debt, bond warehouses, development trusts (FIRA, FOVI, FIFOMI), and government agencies (FND). 3/ Includes loan portfolio of non-regulated sofomes and financial firms predominantly granting credit as part of their business activities, such as financial leasing companies or some financial arms of automotive companies. A new series with preliminary data is presented, resulting from corrections made to the information reported by non-regulated sofomes as of June 2023.

Non-performing loan ratio by firm size[1/]

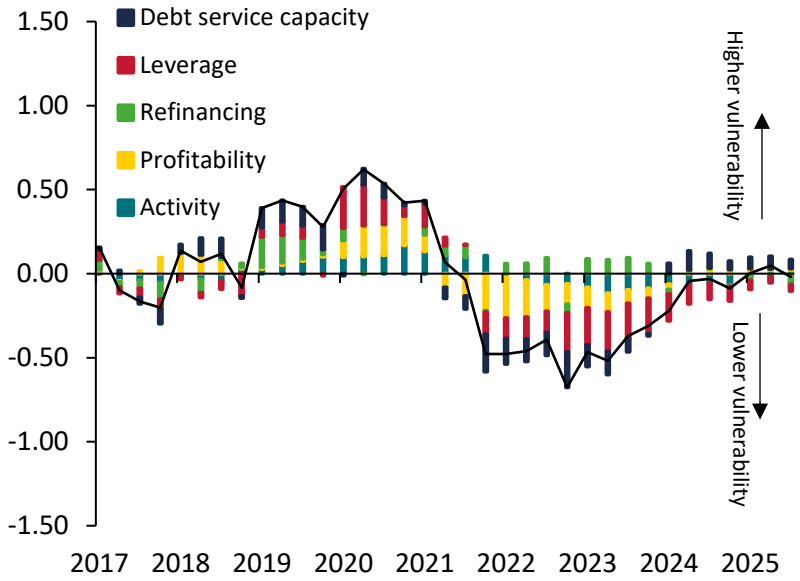
Percent



Data as of September 2025.
Source: CNBV.
1/ The pie chart shows the total percentage of the portfolio for each segment.
2/ Private non-financial firms not listed on the Mexican Stock Exchange with maximum historical loans of less than 100 million Mexican pesos as of March 2025.
3/ Includes data from December 2000 onwards.

Listed Firms Vulnerability Index

Percent



Data as of Q3-2025.
Source: Banco de México with data from Bloomberg.

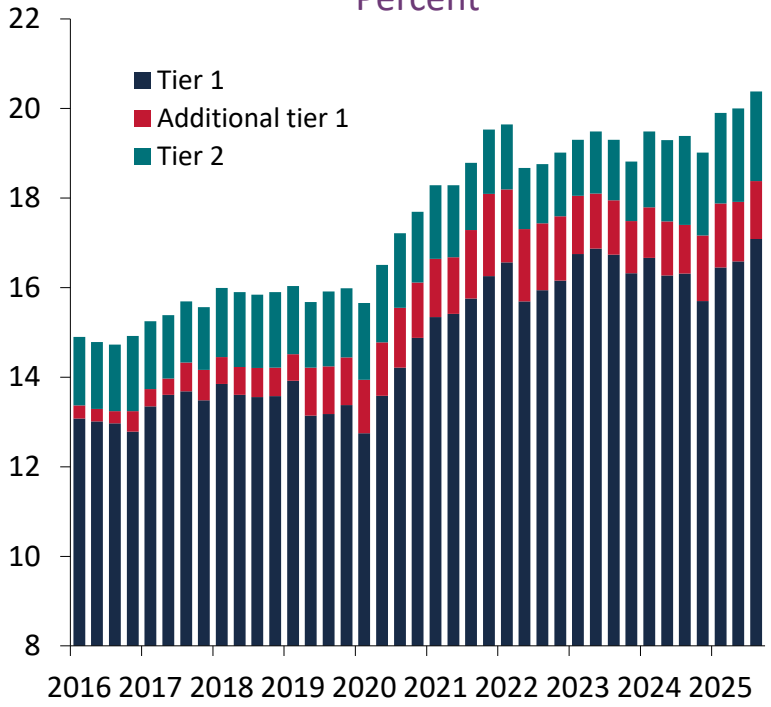
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6 Institutions: commercial banks

Between March and September 2025, the Capital Adequacy Ratio (CAR) of commercial banks increased. Although credit risk increased, the net-risk CAR also rose during the period. Consequently, the ratio is above the regulatory minimum, meaning that the sector remains in a strong position to face any unforeseen risks.

CAR integration by type of bank regulatory capital[1/]

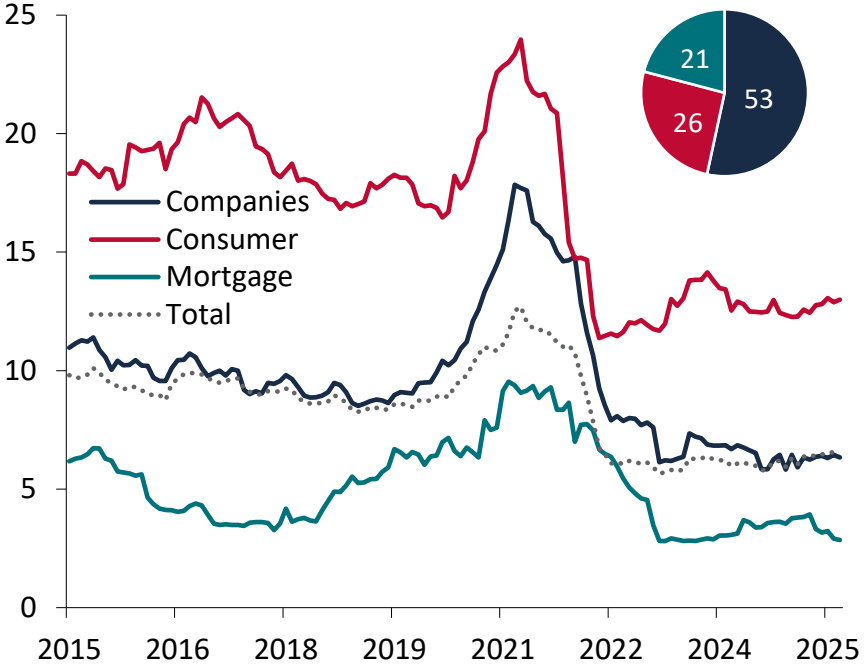
Percent



Data as of September 2025.
Source: Banco de México.
1/ Capital Adequacy Ratio is calculated by dividing net capital by risk weighted assets. Net capital is the regulatory capital, which includes Tier 1, Additional tier 1, and Tier 2 capital.

Conditional Value at Risk (CVaR) by type of portfolio[1/]

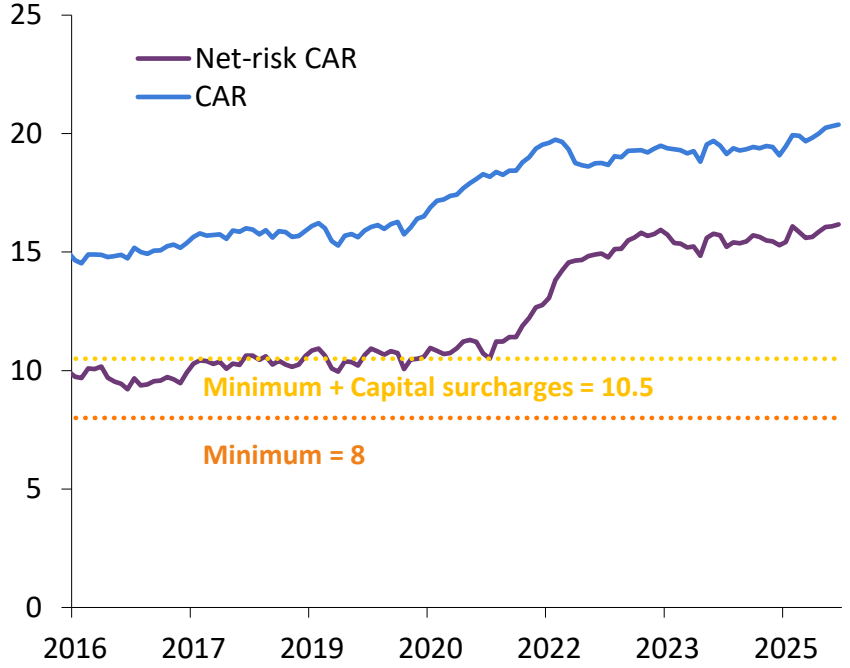
Percent of portfolio's value



Data as of September 2025.
Source: Banco de Mexico, CNBV, and Credit Bureau.
1/ A one-year period and a confidence level of 99.9% were used. The pie chart shows the total percentage of the current balance for each portfolio segment.

Net-risk CAR[1/]

Percent



Data as of September 2025.
Source: Banco de México, CNBV, and Credit Bureau. 1/ Estimated as the Capital Adequacy Ratio that results from reducing the CVaR to a confidence level of 99.9%, from both net capital and risk weighted assets. This indicator assumes that a) the loan portfolio suffers losses for an amount equivalent to the CVaR at 99.9%, assumed directly by the bank, reflecting the loss in capital without affecting its reserves, and that b) said portfolio is weighted at 100% to determine capital requirements.

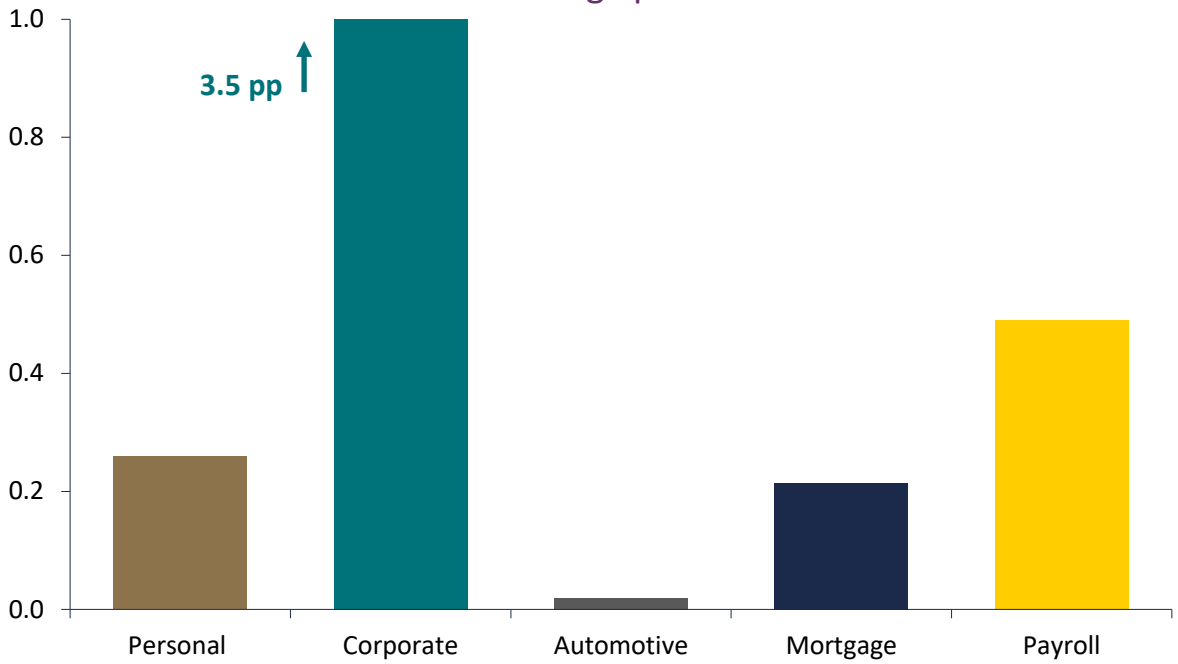
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6 Change in non-performing loan ratios and women's participation in credit

Greater participation of women in credit contributes to reduce the non-performing loan ratio of a portfolio, as women are less likely to default than men when granted loans under similar financing conditions.

Change in women's participation in credit by type of portfolio[1/]

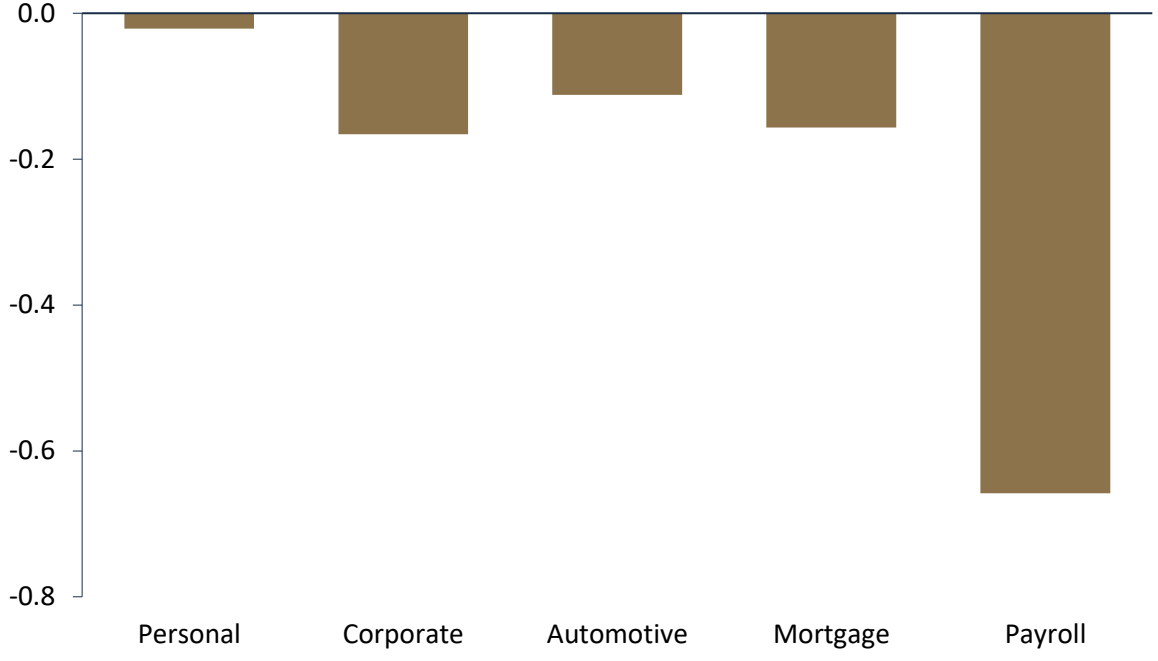
Percentage points



Data as of June 2025.
Source: Banco de México.
1/ The analysis is based on the difference between the non-performing loan ratio in June 2024 and June 2025 and therefore the difference in the share corresponds to the same period. A positive change implies greater participation by women and downward pressure on non-performing loans.

Difference between the non-performing loan rate of women and men by loan portfolio[2/]

Percentage points



Data as of June 2024.
Source: Banco de México.
2/ June 2024 is considered as the initial period for the analysis.

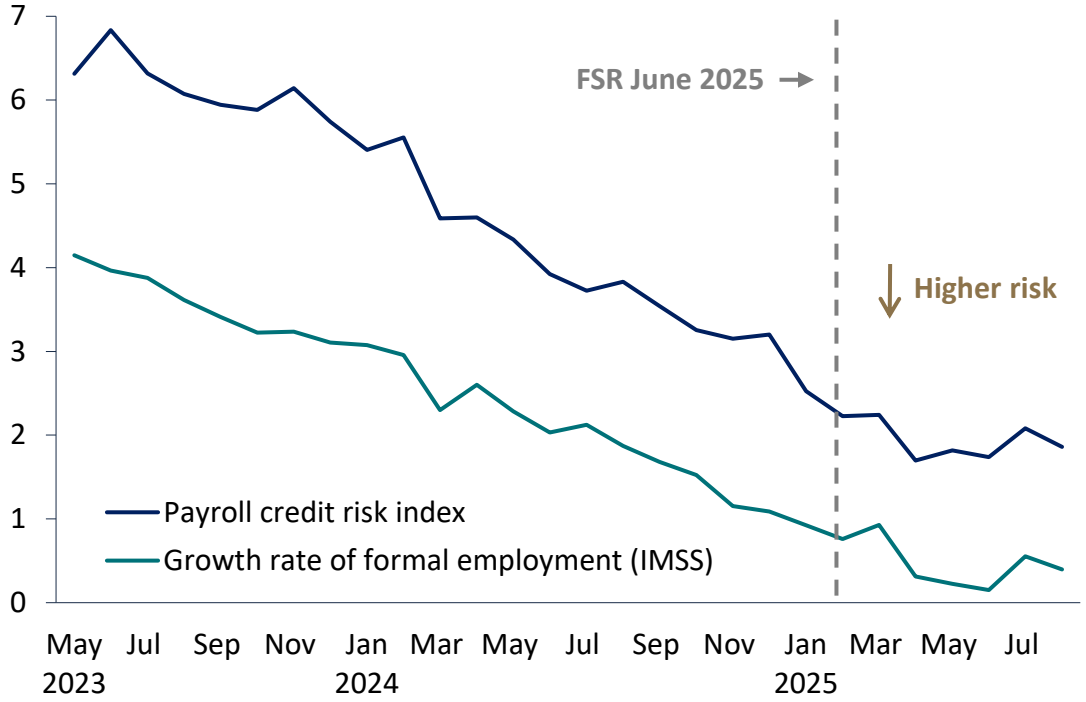
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6 Commercial banks' exposure to changes in formal employment and economic activity

Employment and economic growth dynamics may influence credit risk faced by banks.

Payroll portfolio credit risk due to changes in formal employment[1/]

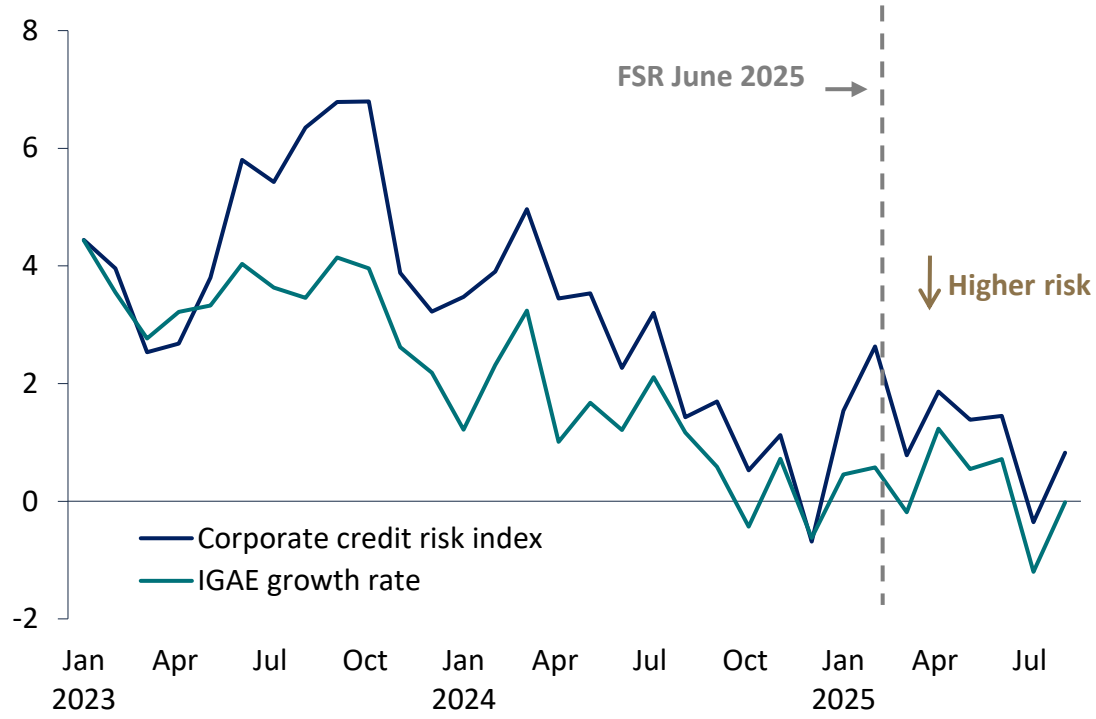
Annual variation in percent



Data as of August 2025.
Source: Banco de México and IMSS.
1/ The indicator is constructed as the weighted sum of formal employment growth in Mexico's different labor markets. The proportion of credit in each state is obtained by gender and wage level, according to information of IMSS-insured workers. The high-wage formal employment threshold is defined as the median of the historical wage distribution of borrowers.

Corporate portfolio credit risk due to changes in economic activity[1/]

Annual variation in percent



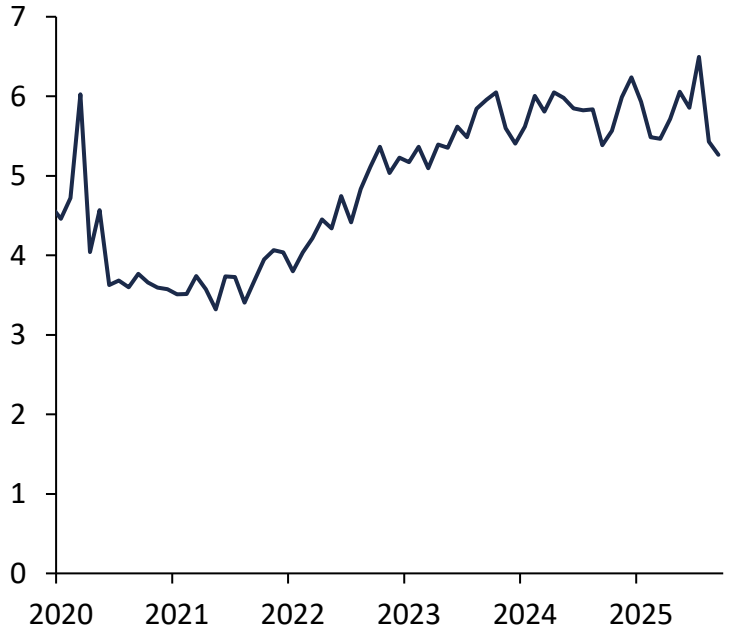
Data as of August 2025.
Source: Banco de Mexico and INEGI.
1/ The risk indicator is constructed as the weighted average of economic growth in the different sectors. The weight of each sector is equal to its share of corporate credit.

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7 Commercial banks: market and liquidity risks

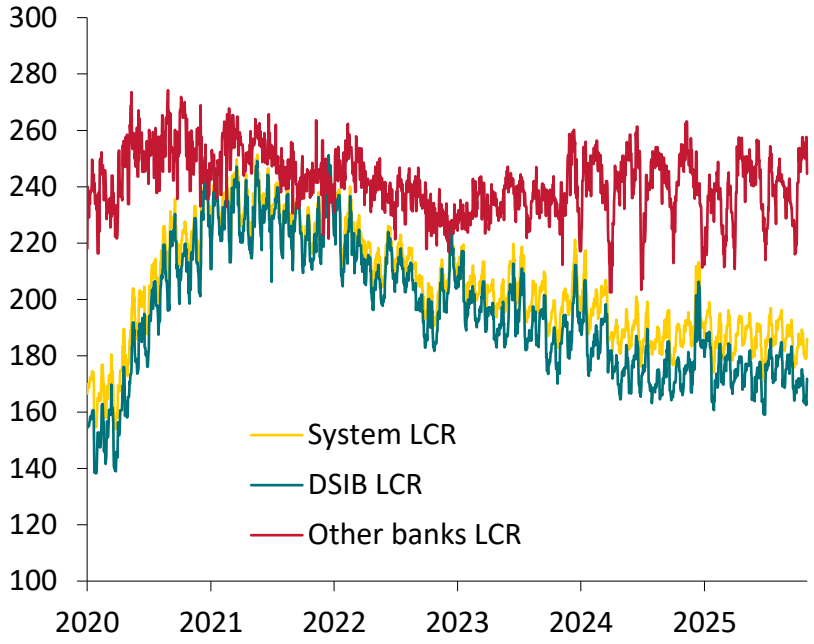
Since the previous *Report* was released, commercial banks' market risk decreased slightly and the liquidity of the banking system remained ample, with indicators exceeding regulatory minimums.

99.9% CVaR for commercial banks' market risk
Share of net capital (percent)



Data as of September 2025.
Source: Banco de Mexico, CNBV, BMV, Bloomberg, and Valmer.

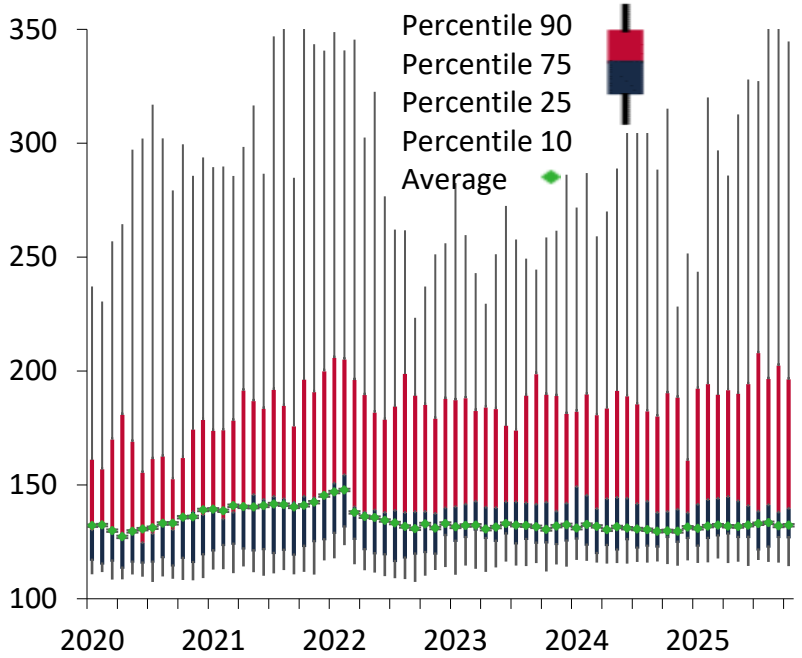
Liquidity Coverage Ratio (LCR)[1/ 2/ 3/]
Percent



Data as of October 2025.
Source: Banco de México.

1/ As of April 2025, the CNBV designated Banco Citi Mexico as Domestic Systemically Important Banks (DSIB), in accordance with the CNBV Press Release 08. In the chart, Citi Mexico is classified within the DSIB group at all times to give continuity to the series. 2/ On October 9th, 2025, as indicated in the Federal Official Gazette (DOF, by its acronym in Spanish), CIBanco got its banking license revoked by CNBV. 3/ CIBanco's information is displayed in the graph only up to the date in which its banking license was revoked. Afterwards, its data is excluded from the series "System LCR" and "Other banks LCR".

Net Stable Funding Ratio (NSFR) distribution[1/2/]
Percent



Data as of October 2025.
Source: Banco de México.

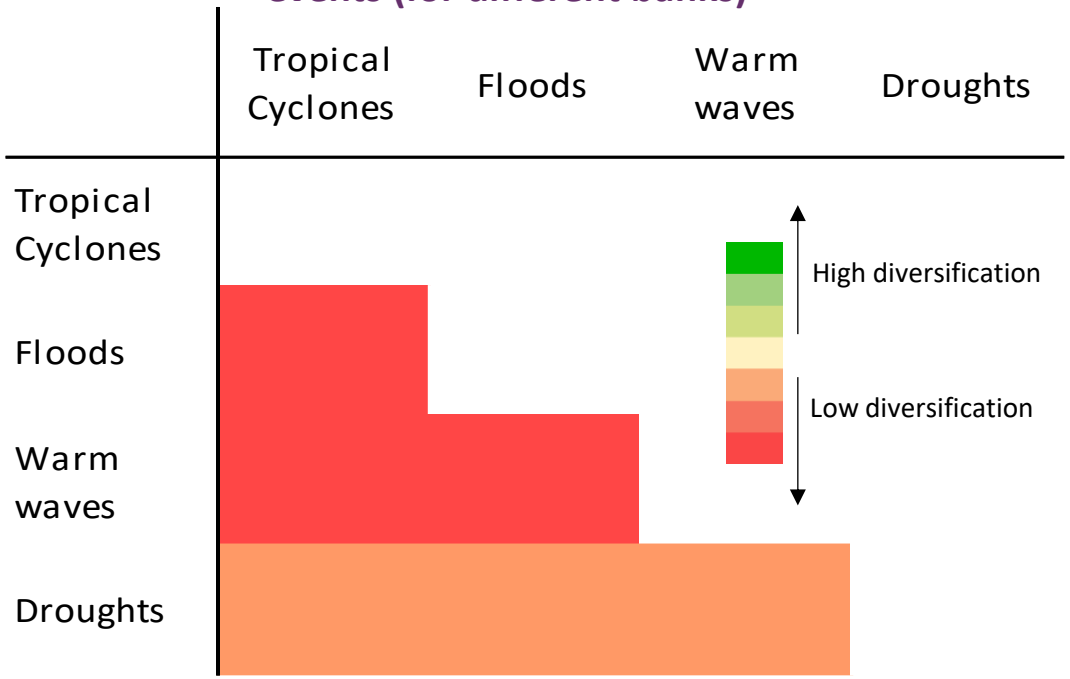
1/ On October 9th, 2025, as indicated in the Federal Official Gazette (DOF, by its acronym in Spanish), CIBanco got its banking license revoked by CNBV.
2/ CIBanco's information is displayed in the graph only up to the date in which its banking license was revoked.

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8 Environmental risks and sustainability-related risks

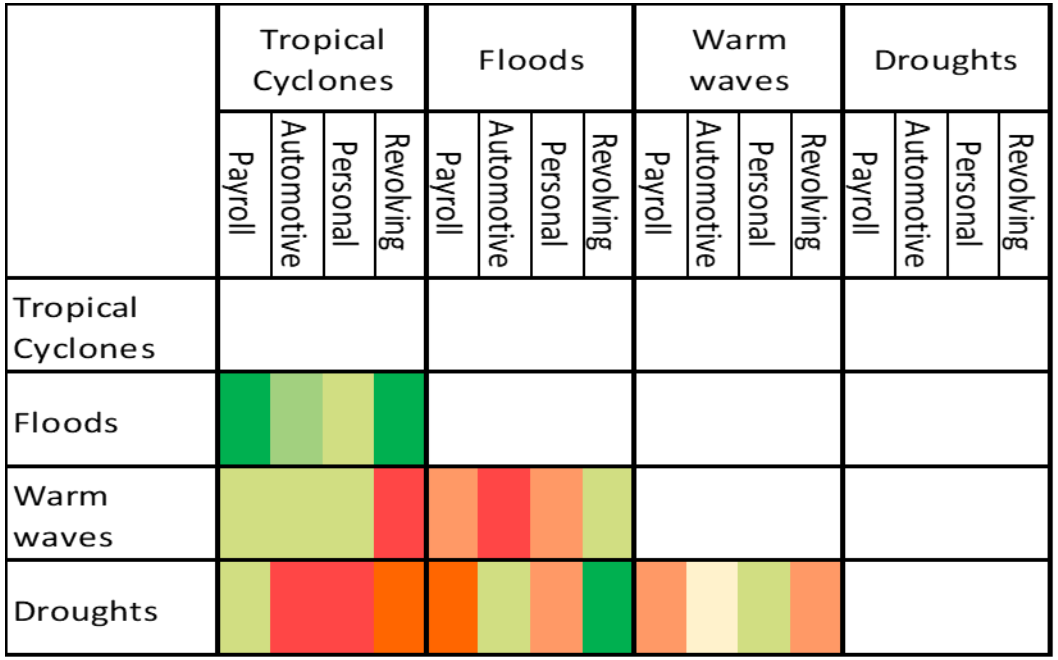
In the consumer loan portfolio, particularly payroll loans, commercial banks show the greatest diversification in light of several hydrometereological events taking place over a short period of time. In contrast, this diversification is lower in the mortgage loan portfolio.

Mortgage loan portfolio diversification among sectors and municipalities vulnerable to different hydro-meteorological events (for different banks)[1/]



Data as of June 2025.
Source: Banco de México, CENAPRED, CNBV, and INEGI.

Consumer loan portfolio diversification among sectors and municipalities vulnerable to different hydro-meteorological events (for different banks)[1/]



Data as of June 2025.
Source: Banco de México, CENAPRED, CNBV, and INEGI.

1/ Colors indicate the level of diversification of the portfolio. Red denotes lower diversification, while green denotes higher diversification. Diversification is obtained from the correlation coefficient between the proportions of each bank's consumer or housing loan portfolios that are vulnerable to different hydrometeorological events.

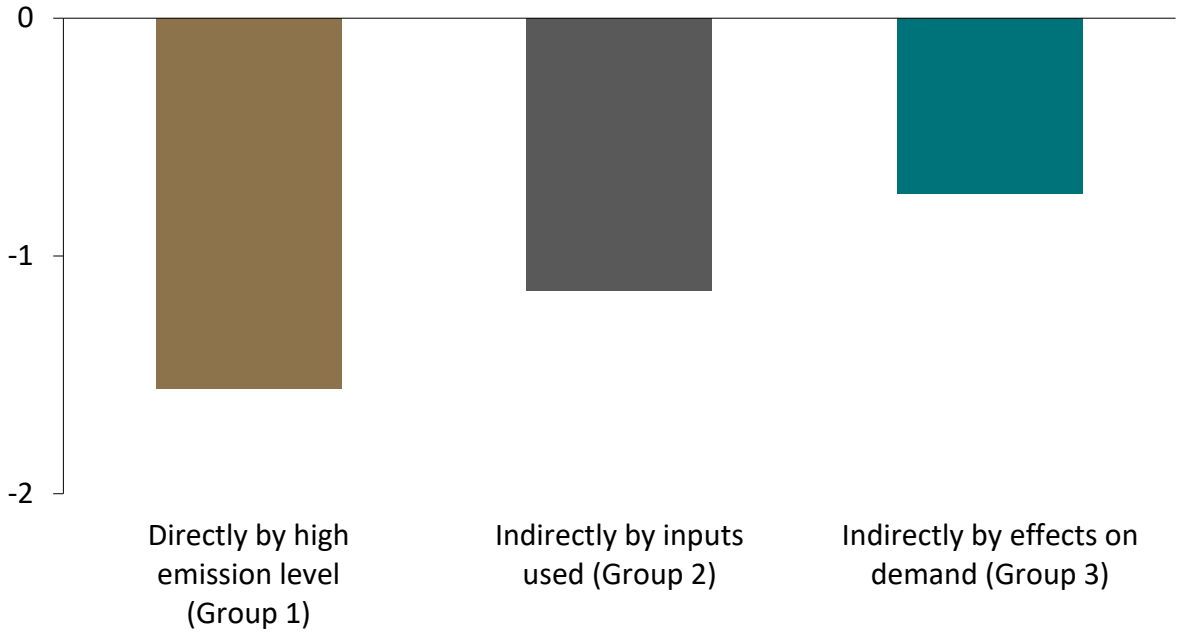
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8 Environmental risks and sustainability-related risks

The transition to a low-carbon economy poses significant challenges for financial stability, particularly due to transition risks associated with regulatory, technological, and market changes.

Portfolio balance changes in sectors exposed to transition risks

Percent



Data as of June 2025.
Source: Banco de México, CNBV, and INEGI.

Risk amplifiers and mitigants, based on the bank's exposure to transition risks[1/]

Variables	Directly by high emission level (Group 1)	Indirectly by inputs used (Group 2)	Indirectly by effects on demand (Group 3)
Capital Adequacy Ratio (CAR)			
Allowance for Loan Loss Coverage Ratio (ICOR)			
Liquidity			
Return on assets (ROA)			
Non-performing loan rate (IMOR)			

Data as of June 2025. Source: Banco de México, CNBV, and INEGI.

1/ Shades of green represent mitigating effects, shades of red represent amplifying factors. The color is defined by the correlation coefficient between each factor considered and the credit portfolio shares in each sector subject to transition risks.

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8 Other risks: cybersecurity risks

Cyber risks continue being relevant as one of the main challenges to the financial system's stability, both domestically and globally. In this context, **the Mexican financial system maintains adequate cybersecurity levels** and ongoing efforts are being made to strengthen its resilience.



In September 2025, Banco de México coordinated a cyber resilience exercise with the authorities of the Information Security Incident Response Team (GRI, for its acronym in Spanish), the Attorney General's Office (FGR), and three institutions belonging to a single financial group.



Banco de México monitors various cybersecurity risk indices to identify the main cyber risks, their persistence, and evolution. These indices are:

- Cybersecurity Index of Mexican Financial Institutions
- Cybersecurity Attack Risk Index in Mexico
- Financial System Cybersecurity Attacks Risk Perception Index

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❽ Other risks: risks to operating continuity

Financial markets infrastructures and payment systems have a relevant systemic importance and must therefore provide their services and operate under any conditions, at all times, and from any location.

- At the end of Q3-2025, the SPEI availability rate for both instances was 99.995%.
- Likewise, during the second half of 2025, improvements were made to strengthen the security of SPEI and SPID.
- Exercises of operational continuity mechanisms implemented together with the participants were carried out.
- During Q3-2025, there were no incidents affecting the technological infrastructure used to operate payment systems or their processes.

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4 Stress tests

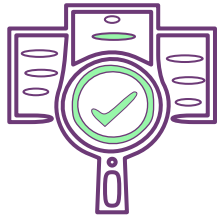
5 Final remarks

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Stress tests to commercial banks



As part of its efforts to promote the sound development of the financial system, stress tests conducted by Banco de México are simulation exercises designed **to evaluate the resilience of the Mexican banking system** under extreme adverse economic scenarios.



The scenarios considered **should not be interpreted as a forecast** of the economy's expected behavior nor should they be associated with the probability of occurrence.



Credit and liquidity stress tests assess the resilience of the banking system against an extreme, but possible, adverse shock to determine whether banks have the capital and liquidity levels to continue performing their financial intermediation functions.

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Credit stress tests

Scenarios[1/]	*Assumptions on macro-financial variables*
A	• Extended and considerable weakening in consumption and domestic investment. • Negative impacts on employment and household income levels, as well as on the economic outlook for business. • This decline in output and income growth would generally be reflected in the banks' balance sheets.
B	• The US economy slows down and enters a recession. There is lower industrial activity and a fall in imports. • The Mexican economy shows a lower growth rate and increased volatility in financial markets, as well as in the exchange rate. There is lower demand for credit, higher unemployment rates, and an increase in loan portfolio delinquency.
C	• Impact of possible adjustments in the sovereign rating and in Pemex's rating. • High volatility in domestic financial markets, exchange rate depreciation, higher risk premia and, upward pressures on interest rates. • A contraction in aggregate demand and higher unemployment. Credit would decrease and higher levels of delinquency would be expected, negatively affecting bank revenues.
D	• The materialization of an adverse shock with implications for the global financial system. • Adverse impact on global economic growth, high volatility in domestic and global financial markets. Low credit demand, exchange rate volatility, and higher levels of delinquency in loan portfolios would be expected.

Additional assumptions:

1. **The exercise is common to all institutions** and does not account for idiosyncratic issues in credit origination.
2. **It does not consider potential mitigation actions** that could be taken by the institutions involved in the exercise, as it is a counterfactual exercise of partial, rather than general, equilibrium.

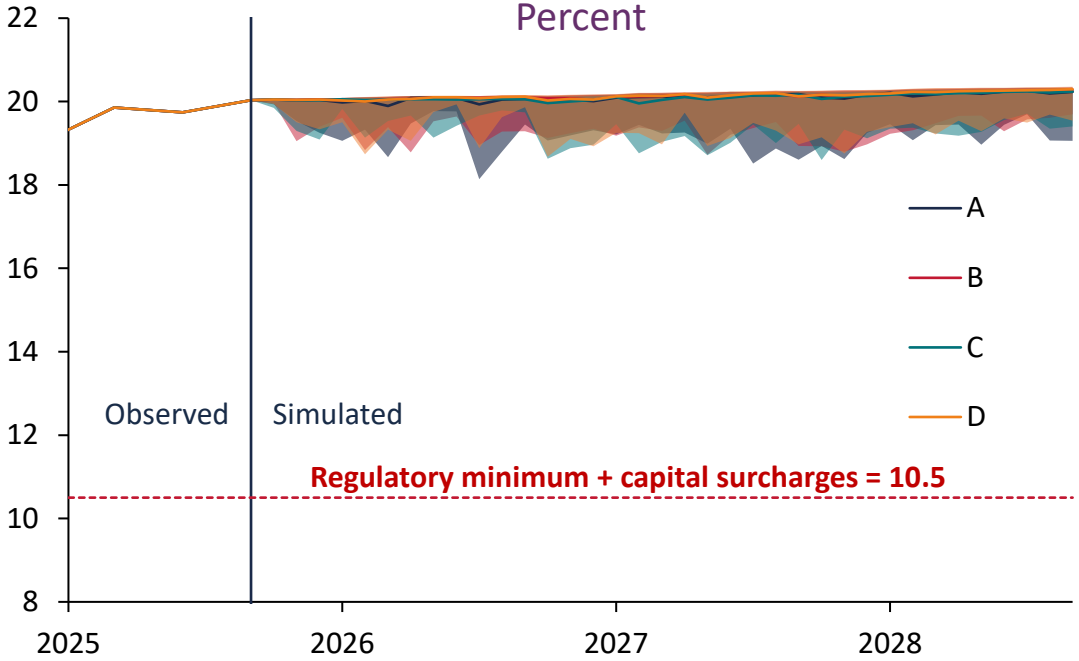
1/ For more detailed information on these scenarios, refer to the complete version of this *Report*.

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Credit stress tests

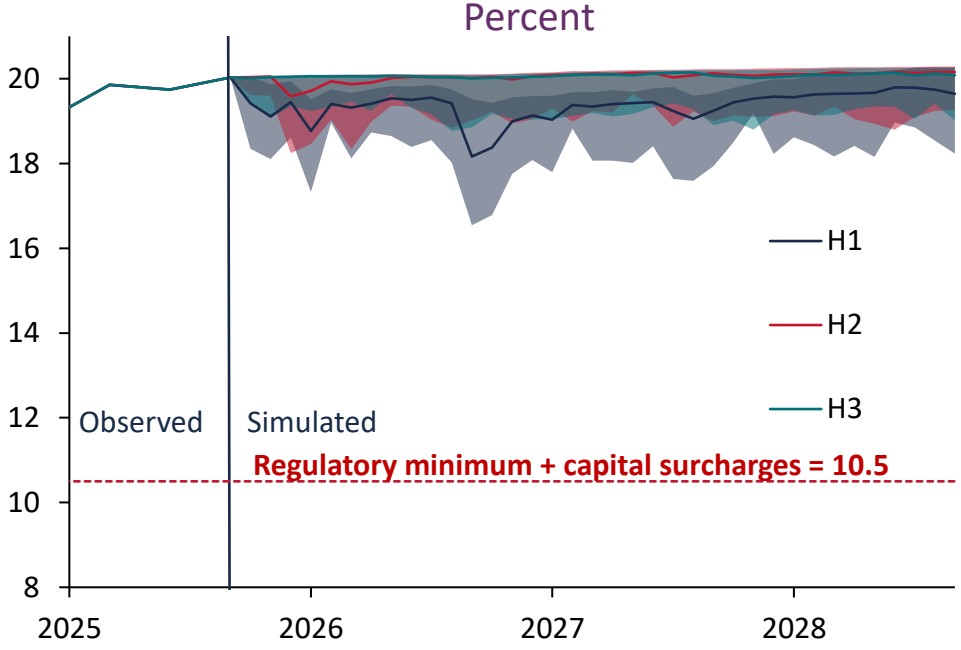
In all simulated scenarios, the results indicate that the Mexican banking system has sufficient capital levels, consistently above the regulatory minimum plus surcharges. This includes the three historical scenarios analyzed, which show lower capitalization levels, but still above the regulatory threshold.

System's Capital Adequacy Ratio (CAR)
a) A, B, C and D scenarios



Data as of September 2025 and simulations 3 years thereafter.
Source: Banco de México.

System's Capital Adequacy Ratio (CAR)
b) Historical scenarios[1/]



Data as of September 2025 and simulations 3 years thereafter.
Source: Banco de México.
1/ Three historical scenarios were considered that replicate the trajectories of the main macrofinancial variables during the 1995 crisis (H1 scenario), the 2008 global financial crisis (H2 scenario), and the economic crisis derived from COVID-19 (H3 scenario).

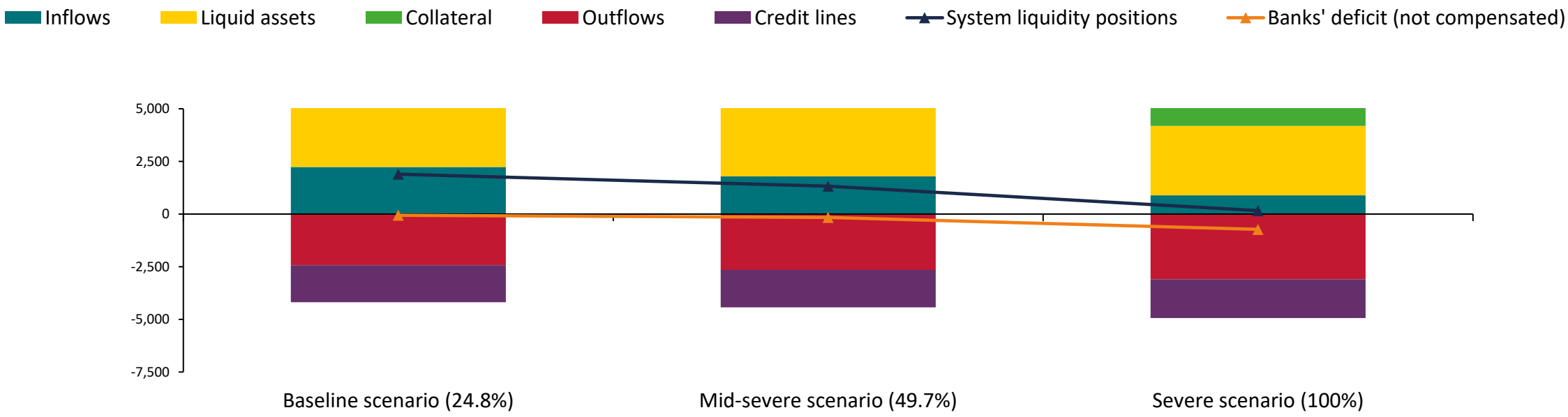
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Liquidity stress tests

Banks’ current strong liquidity position would enable them to withstand stress events greater than those experienced in the past and those required by international liquidity standards.

Liquidity stress scenarios over 90-day period[1/]

Billion pesos



Data as of October 31, 2025. Source: Banco de México.

1/ In the severe scenario (100% severity), a write-off (discount factor) to liquid assets of around 4% is considered. Repurchase transactions have a lower rollover of 45% and a write-off for released collateral equal to that of liquid assets is assumed. Inflows from the portfolio are not considered (discount factor of 100%). Wholesale deposits (demand and term) have an outflow factor of 20%, retail deposits (demand and term) have an outflow factor of 10%. Contingent outflows due to the exercise of credit lines and liquidity have an outflow factor of 40%. The base and medium scenarios correspond to a severity of 24.8% and 49.7% with respect to the severe scenario. The medium scenario considers an aggregate outflow similar in magnitude to the outflow calculated under the LCR (see Box 9 "Methodologies for cash flow-based stress tests" of the Financial Stability Report, December 2022).

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Final remarks

1. The **Mexican financial system** remains **solid and resilient**. Commercial banks have capitalization and liquidity levels that widely exceed regulatory minimums, in an environment favored by the outlook of lower global rates and easing financial conditions.

2. **Stress tests** conducted on the Mexican banking system indicate that, overall, it has sufficient capital and liquidity levels to withstand adverse scenarios, which confirms the strength of current prudential frameworks.

3. **Aggregate risk indicators performed favorably overall**, thus suggesting that the Macro-financial Vulnerability Index does not reveal considerable alerts, while liquidity and contagion risks remained contained.

4. Banco de México will continue to **monitor the evolution of the country's financial system and markets** and, if necessary, take the actions required in the exercise of its powers.

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Boxes

1. **Determinants of the consumer non-performing loan ratio for *Sociedades Financieras Populares* (Sofipos)**
2. **Financial inclusion: firms' access to credit and its relationship with banking system performance and soundness**
3. **Pemex's financial restructuring**
4. **Stablecoins: international regulatory agenda for virtual assets, and risks and implications**
5. **Access to corporate credit and emergency loan guarantees after natural disasters**
6. **Integrated Finance for Sustainability (FINES)**

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