

Financial Stability Report

June 10, 2026

BANCO DE MÉXICO®

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1 Macro–financial conditions

2 Measures for the sound development of the financial system

3 Financial system risks

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Introduction

In its *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 inherent to the financial system.



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



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

In S1–2026, the Mexican financial system maintained a solid and resilient position in a complex global macroeconomic and financial environment characterized by:

- ✓ Higher uncertainty due to the escalation and persistence of geopolitical conflicts.
- ✓ An escalation of the Middle Eastern conflict and its impact on the global economy.
- ✓ Downward revisions to global growth projections.

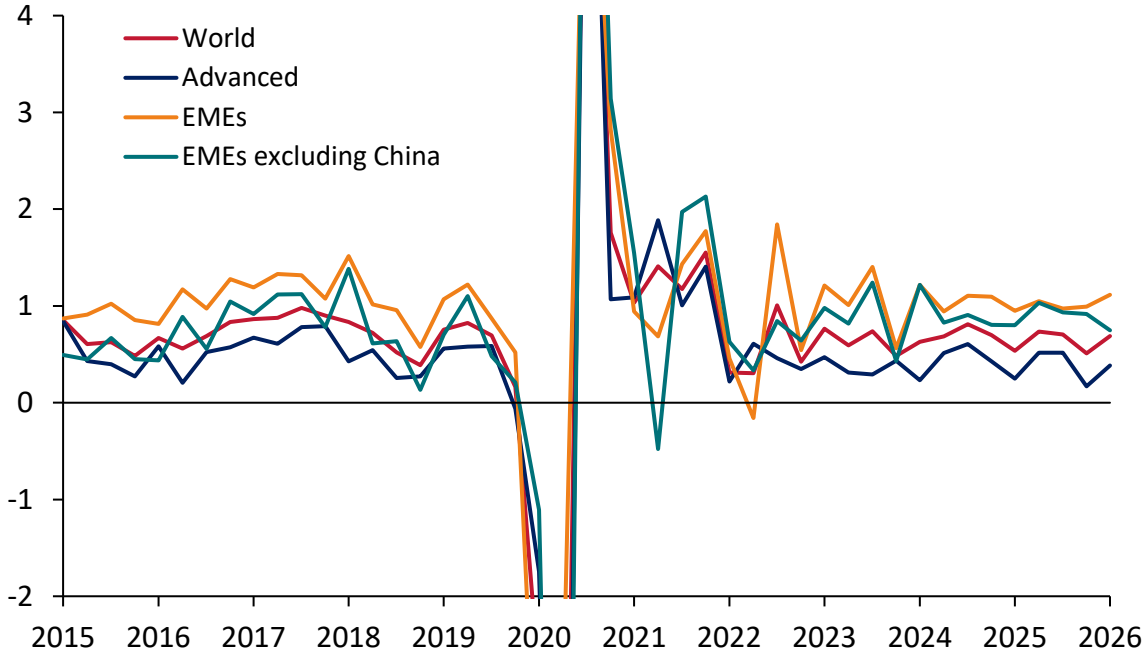
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1 Global growth

The IMF's most recent global growth forecasts for 2026 have been revised downwards compared to its January estimates. This organization has noted that further downward revisions may be necessary depending on the duration and severity of the current geopolitical conflict.

GDP growth [1/]

Quarterly % change, s. a.



Figures as of Q1–2026.
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 85.1% of world GDP adjusted for purchasing power parity. Forecasts for some countries in the sample correspond to Q1–2026. The range of the chart has been narrowed to facilitate reading. The figures shown represent the minimum and maximum values of the indicators that are not displayed in the chart.

Global GDP growth forecasts

Percent

	World Economic Outlook April 2026		Change from January 2026	
	2026	2027	2026	2027
World	**3.1**	**3.2**	**–0.2**	**0.0**
Advanced	**1.8**	**1.7**	**0.0**	**0.0**
United States	2.3	2.1	–0.1	0.1
Euro area	1.1	1.2	–0.2	–0.2
Japan	0.7	0.6	0.0	0.0
United Kingdom	0.8	1.3	–0.5	–0.2
Emerging	**3.9**	**4.2**	**–0.3**	**0.1**
Mexico	**1.6**	**2.2**	**0.1**	**0.1**
China	4.4	4.0	–0.1	0.0
India	6.5	6.5	0.1	0.1
Brazil	1.9	2.0	0.3	–0.3

Data as of April 2026.
Source: Prepared by Banco de México with data from the International Monetary Fund (IMF), World Economic Outlook April and January 2026.

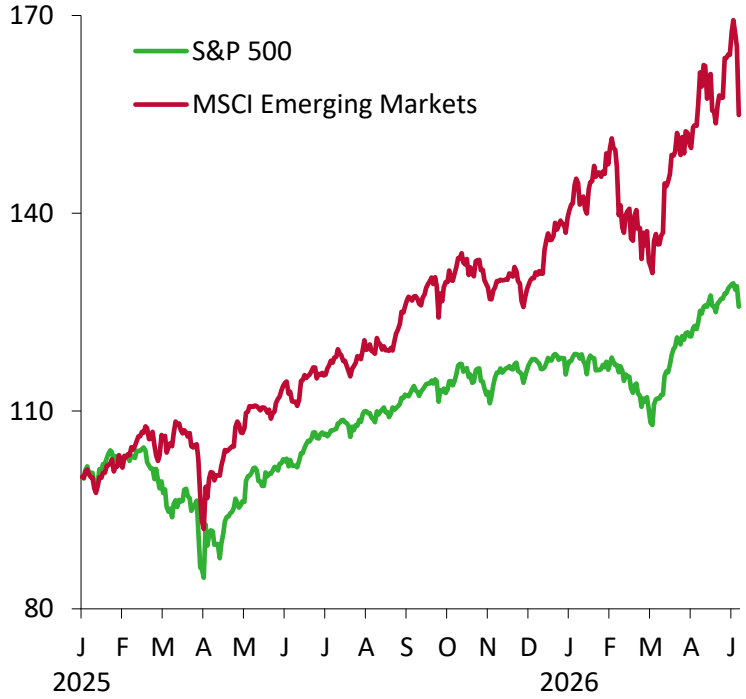
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2 International financial markets

During S1–2026, volatility permeated global financial markets, primarily due to increased uncertainty stemming from the escalation of geopolitical tensions in the Middle East beginning in late February. Starting in April, market performance improved amid prospects of an end to the conflict.

Performance of equity indices

Index (January 2025 = 100)



Data as of June 2026.
Source: Prepared by Banco de México with data from Bloomberg.

Global Financial Conditions Index

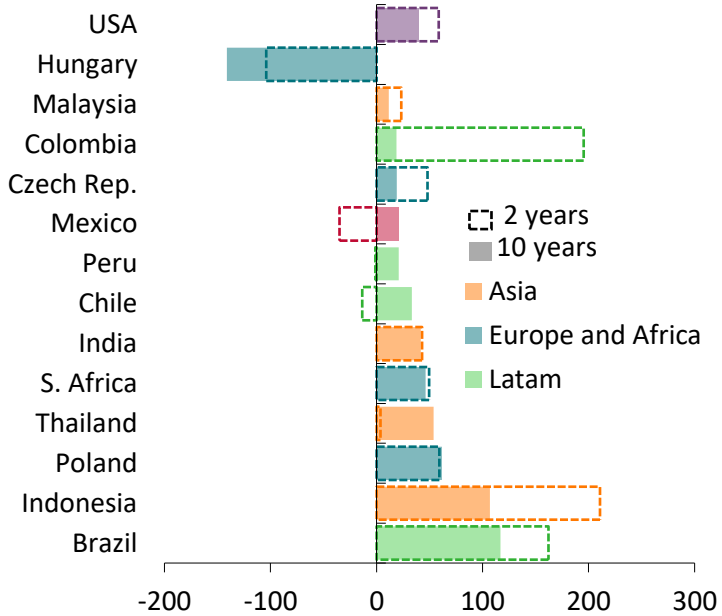
Index



Data as of June 2026.
Source: Goldman Sachs.

Change in 2– and 10–year rates of emerging economy sovereign bonds denominated in local currencies

Basis points



Data as of June 2026. Change in rates from 8/12/2025 to 8/06/2026.
Source: Bloomberg.

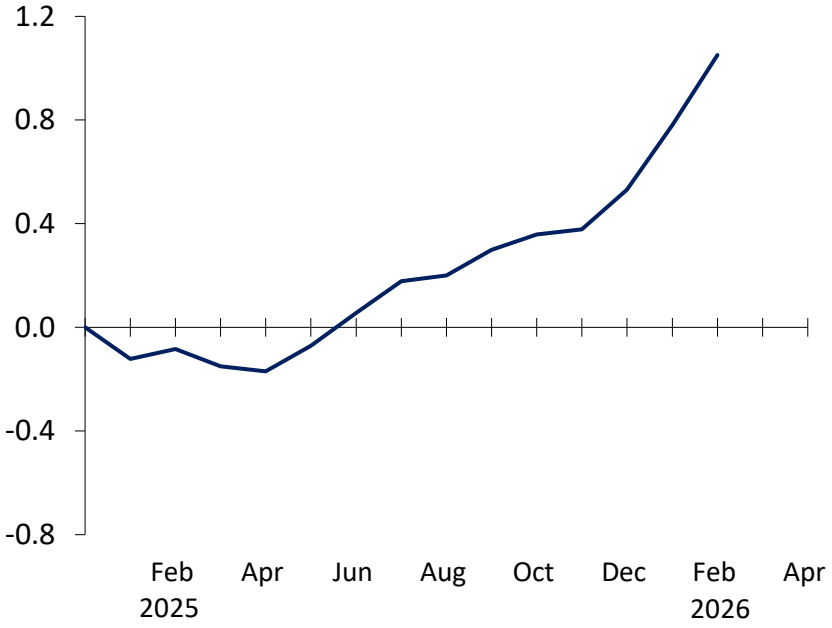
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3 Financial markets in emerging economies

Financial markets in emerging economies have shown mixed and divergent trends by region, with currencies performing differently against the US dollar, while carry trade strategies in Latin America remain attractive due to high interest rates in some countries.

Accumulated non–resident portfolio flows to EMEs [1/]

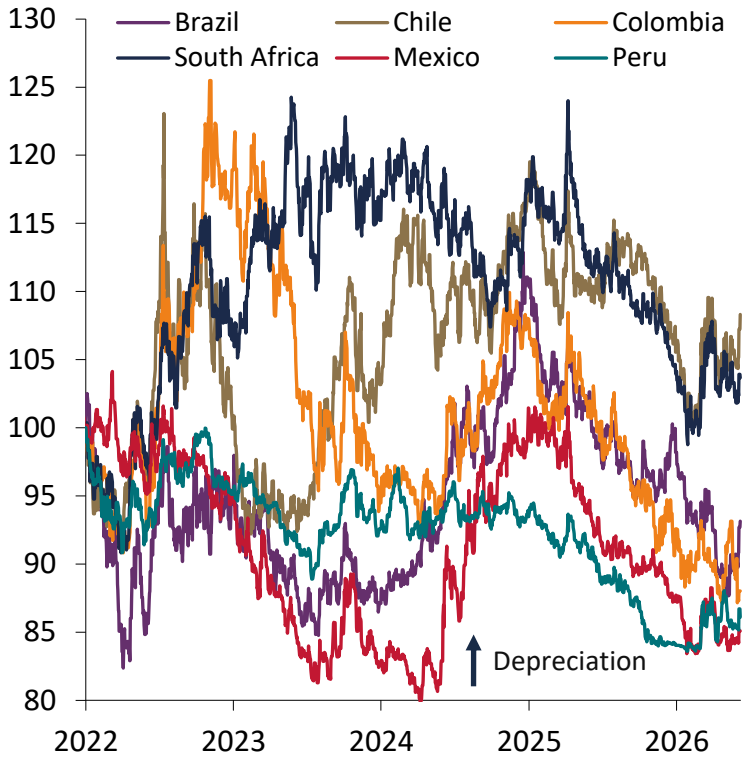
Percent of GDP



Data as of February 2026.
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 2024. 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 rate against the USD

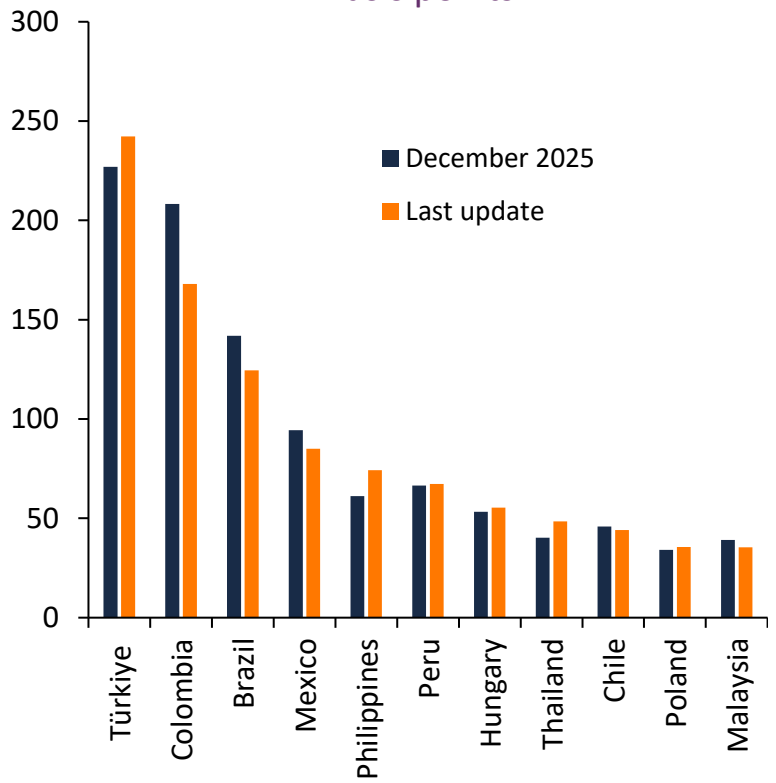
(Index 02–Jan–2022 = 100)



Data as of June 2026.
Source: Bloomberg.

5 year CDS for selected emerging economies

Basis points



Data as of June 2026.
Source: Bloomberg.

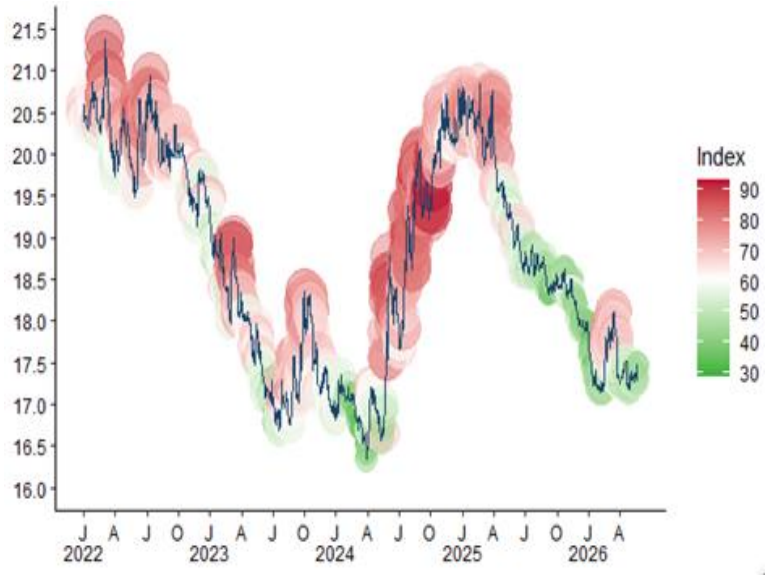
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4 Financial markets in Mexico

As for domestic financial markets, the Mexican peso depreciated in late February amid the escalating conflict in the Middle East and global risk aversion; however, it has recovered significantly following the announcement of a ceasefire.

Mexican peso trading conditions [1/]

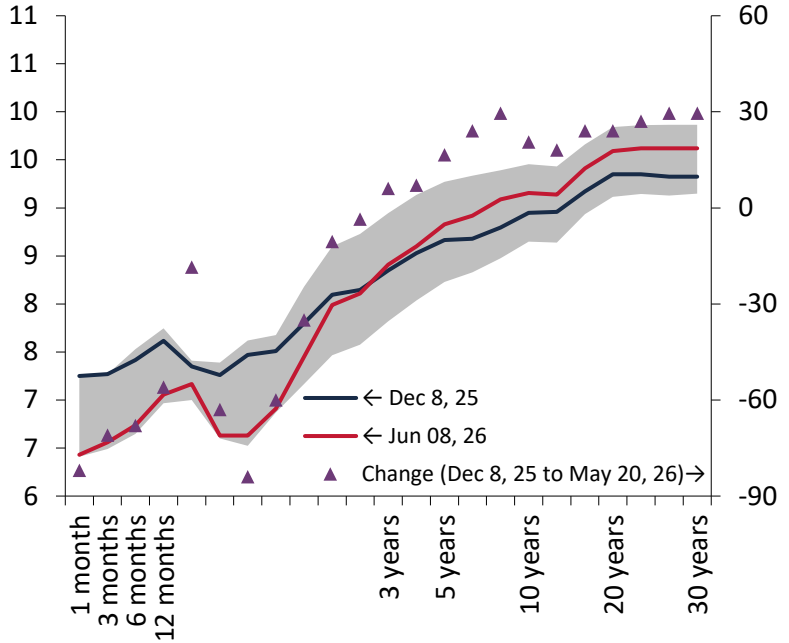
Mexican pesos per US dollar; Index



Data as of June 2026.
Source: Banco de México estimate with 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/]

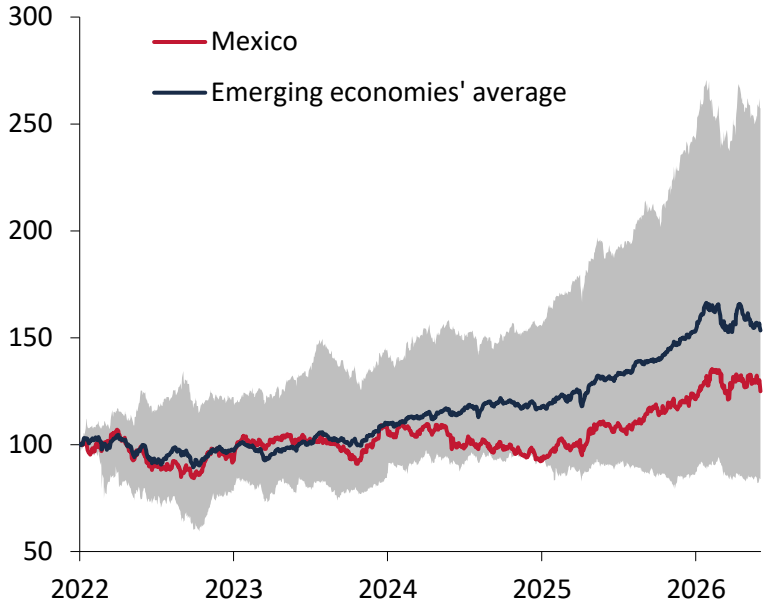
Percent



Data as of June 2026.
Source: Banco de México estimate based on PIP data.
1/ The grey shaded area refers to the range of daily yield curves since December 8, 2025.

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

Index (02 Jan 2022 = 100)



Data as of June 2026.
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.

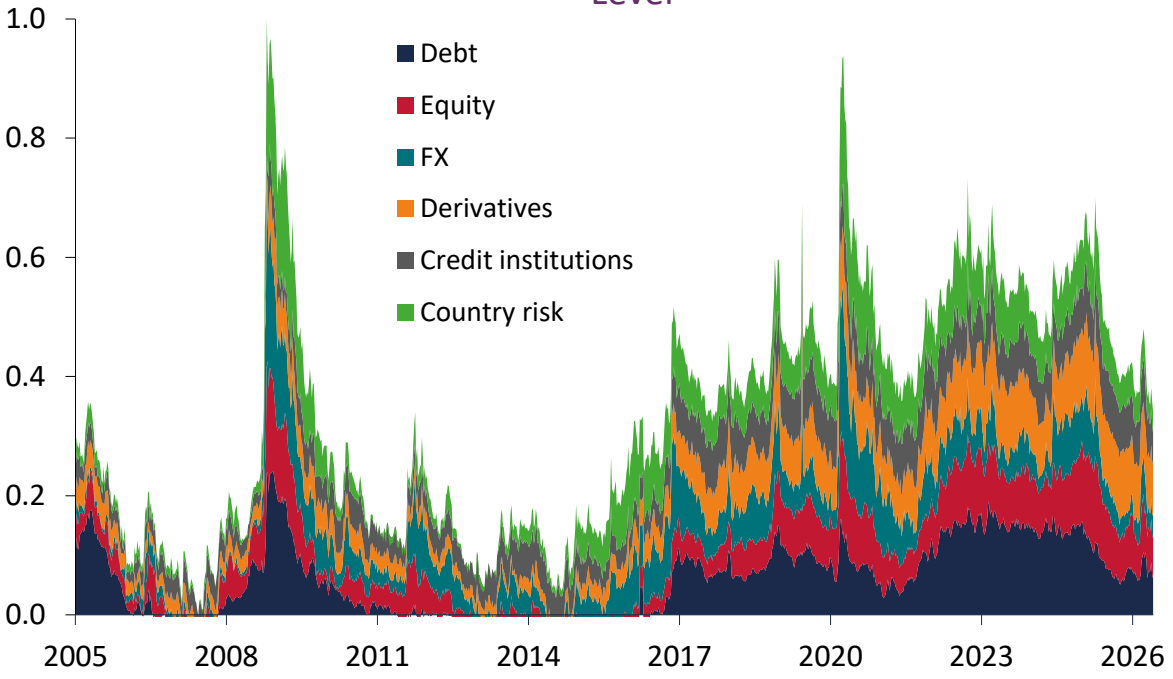
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4 Financial markets in Mexico

After rebounding in March, the IEMF resumed its downward trend in April 2026 and is now below the levels recorded since the last Report. Meanwhile, financial conditions also eased in May, mainly due to more favorable trends in debt market indicators and macroeconomic variables.

Mexican Financial Markets Stress Index [1/]

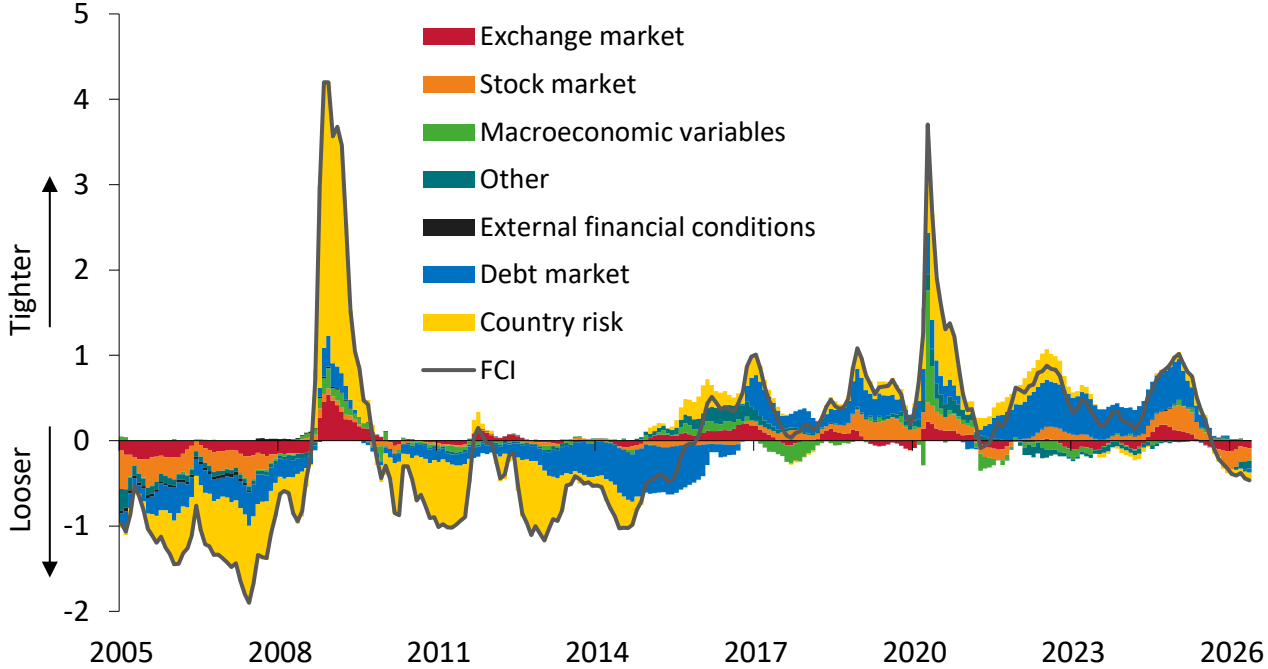
Level



Data as of June 5, 2026.
Source: Banco de México.
1/ The index was calculated using the principal component methodology, constructed with 36 standardized variables of Mexican financial markets grouped into six categories (debt, equity, foreign exchange, derivatives, credit institutions and country risk). 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 May 2026.
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 using a Kalman filter.

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5 Macro–financial risks

- The Mexican financial system has limited vulnerabilities, although macro–financial risks prevail. If these risks materialize, they could disrupt the system's proper functioning. Among the most notable are:



An intensification or prolongation of geopolitical conflicts.



Unexpected developments in global financial conditions.



Lower–than–expected growth in a highly uncertain global environment.



Unexpected downward revisions of the credit ratings of key domestic issuers.



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

- These risks are considered in the scenarios used in credit stress tests conducted to assess the resilience of the banking system.

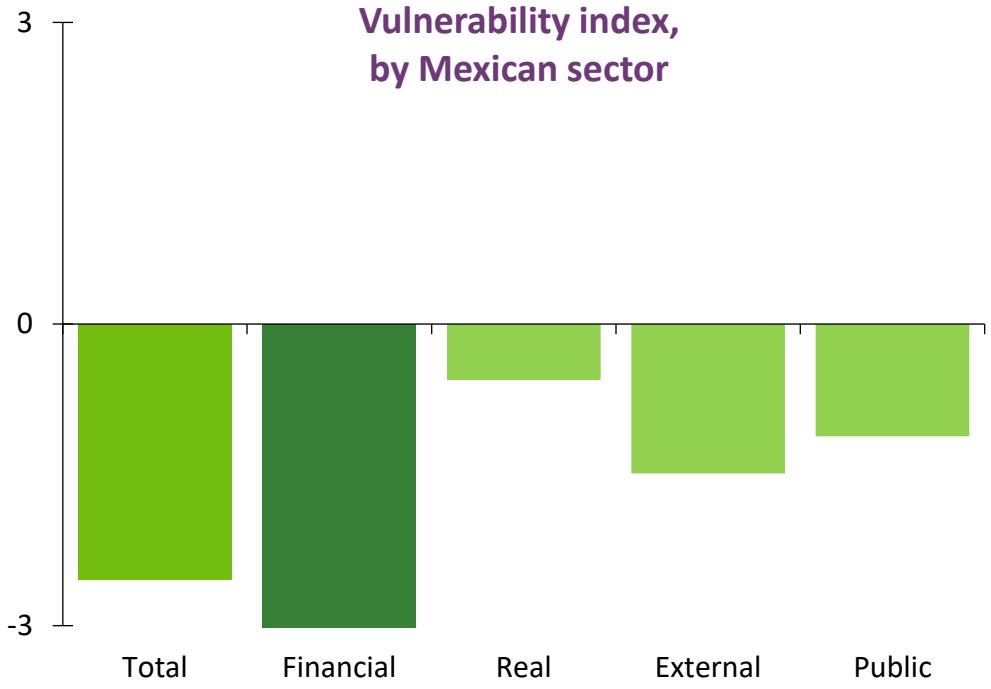
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5 Macro–financial risks

Early warning indicators, which identify areas of fragility that could lead to macro–financial crises, remain below their respective critical thresholds. Therefore, no significant macro–financial vulnerabilities have been identified, and the economy maintains a solid position to withstand a potentially adverse economic environment.

Macro–financial vulnerability indices 1/

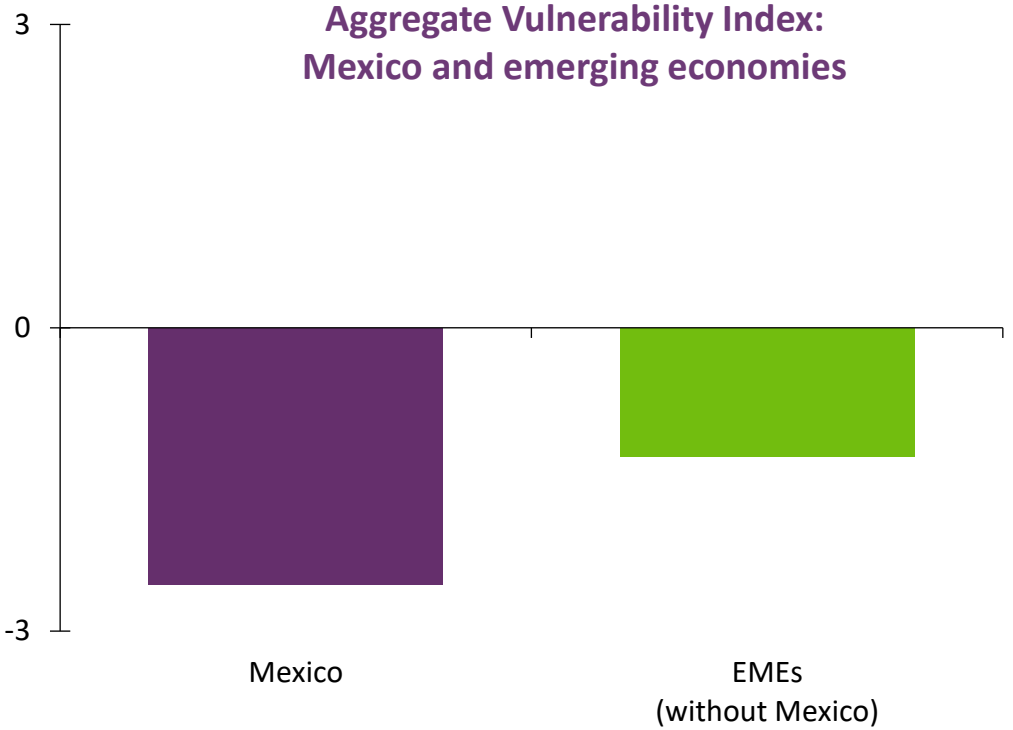
Vulnerability index, by Mexican sector



With significant vulnerabilities

Without significant vulnerabilities

Aggregate Vulnerability Index: Mexico and emerging economies



Data as of April 2026.

Source: Banco de México, Haver Analytics, IMF (World Economic Outlook and Financial Soundness Indicators). The group of emerging market economies includes Brazil, Colombia, Indonesia, the Philippines, South Africa, Thailand, and Türkiye. 1/ An index value of 0 indicates 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

Identification of derivatives market participants: The threshold for the notional amount of outstanding transactions was lowered from 35 million to 3 million UDIS to require the use of the LEI code for certain types of counterparties (trusts or non–financial legal entities).

Continue to strengthen the implementation of monetary policy: An expansion was made to the list of eligible securities for repurchase agreements or as collateral in open market operations and in operations that guarantee overdrafts on credit institutions' accounts at Banco de México.

- **New eligible securities:** UMS bonds, development bank debt securities, and debt securities issued by the US Treasury.

Other authorities (CNBV/CONSAR)

Single Banking Rulebook (CUB)

CNBV:

- Clarified the mechanism to deduct excess amounts from the large exposure limits of regulatory capital.
- Incorporated the Output Floor into the calculation of capital requirements for portfolios authorized to use internal models.
- Established the deadline for formalizing+ contributions to future capital increases.
- Adjusted the calculation of the Total Loss–Absorbing Capacity standard (TLAC).

CONSAR:

- Adjusted the process for assigning and reassigning individual accounts in order to increase the number of accounts registered for workers who did not choose an afore.
- Mandated that the afores disclose market returns calculated over a three–year period, thereby improving the information available to workers.

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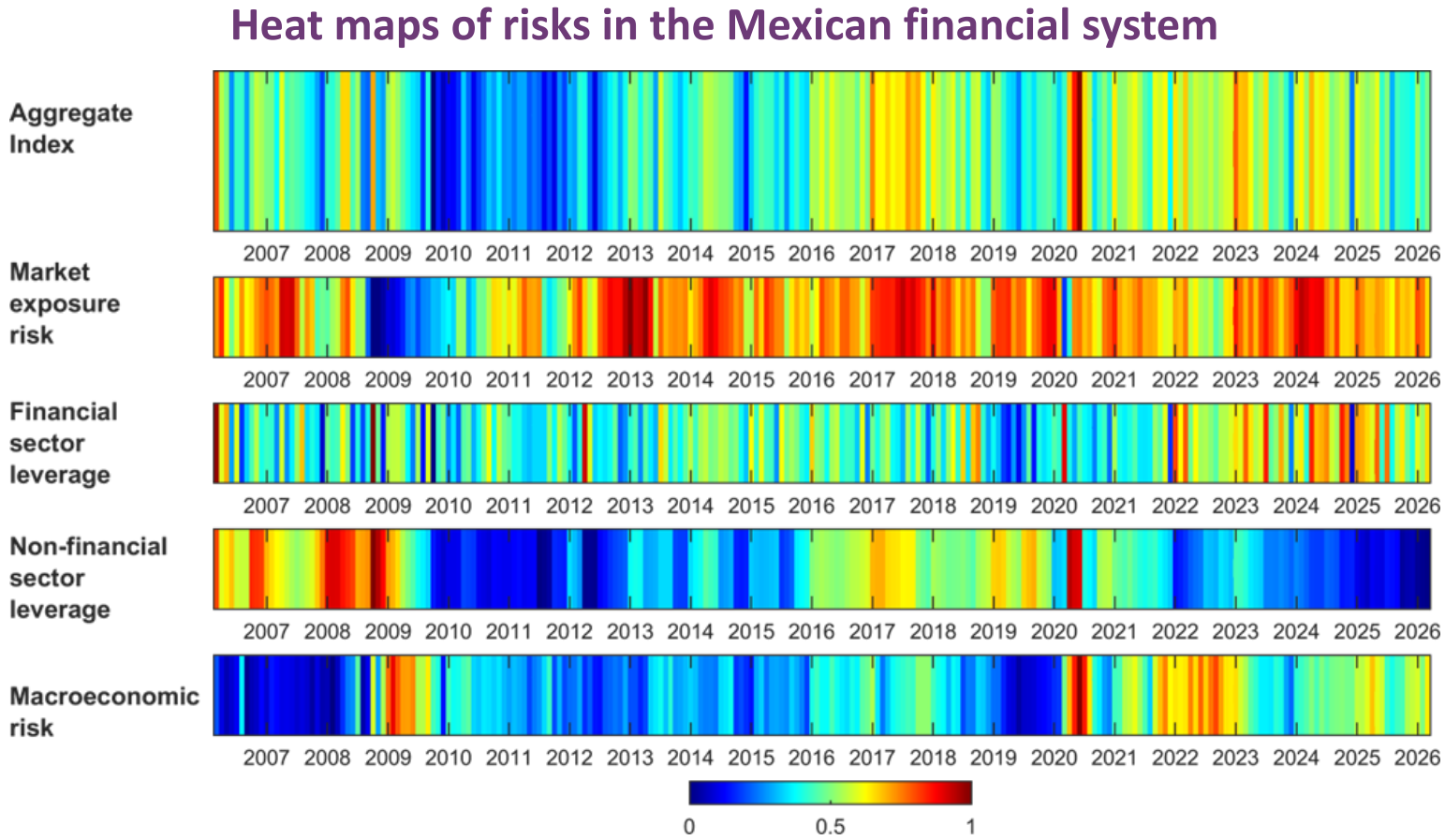
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Heat maps of risks in the Mexican financial system

The aggregate risk of the financial system, as illustrated by the heat map, increased. Macroeconomic risks and financial sector leverage risks rose. In contrast, market exposure risks and non–financial sector leverage risks declined.



Data as of March 2026.
Source: Prepared by Banco de México with data from Banco de México, Bloomberg, Haver, and CNBV.

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Survey of systemic risk perceptions among financial institutions

Some of the main external and domestic financial risks include a deterioration in growth prospects and higher–than–expected inflation. On the external front, risks related to protectionist policies and the weakening of trade agreements are also noted. Among non–financial risks, political, geopolitical, and social risks stand out, as well as cyber–technological and climate risks.

Main sources of financial system risks over the next six months

Percent of total institutions

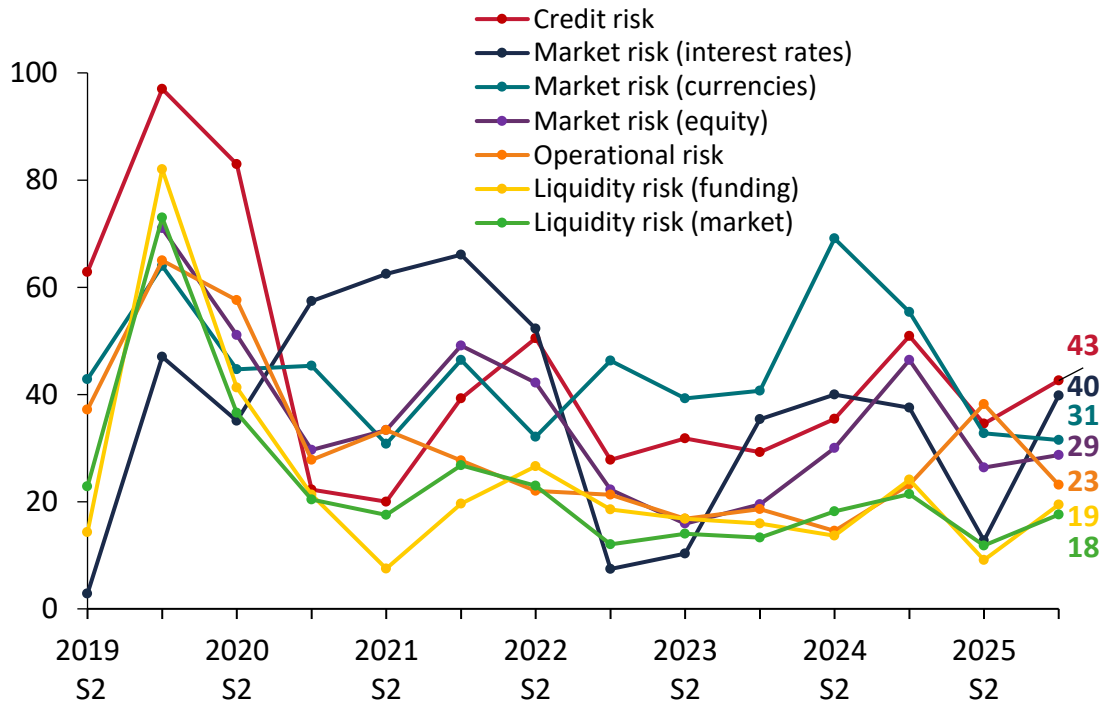
	May–26[1/]	Nov–25[2/]
External financial risks		
Deterioration of global economic growth outlook	86	87
Protectionist measures and the weakening of trade agreements	81	76
Higher than expected inflation	81	74
Deterioration of foreign market conditions*	69	74
Disorderly changes in foreign interest rates	64	54
Domestic financial risks		
Deterioration of the domestic economic growth outlook	84	78
Higher than expected inflation	80	77
Deterioration of sovereign credit rating	75	64
Deterioration of public finances	64	70
Fiscal, financial and economic policies	55	56
Non–financial risks		
Political, geopolitical and social risks	91	91
Cybersecurity and IT risks	85	87
Climate risk	79	81
Violence and insecurity	69	72
Deterioration of the rule of law and impunity	55	61

1/ In the previous survey, 110 institutions participated. 2/ In the current survey, 108 institutions participated.

* Exchange rate volatility, depreciation, and lack of liquidity.

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

Percent



Source: Banco de México.

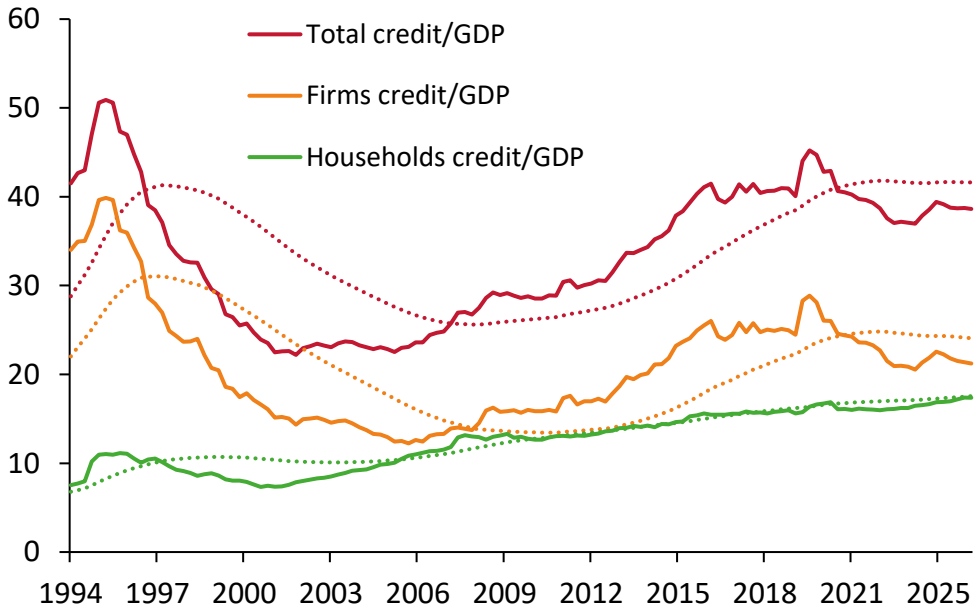
1/ The chart shows the difference between the percentage of institutions that expect the risk to increase and those that expect it to decrease.

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Total financing to the non–financial private sector

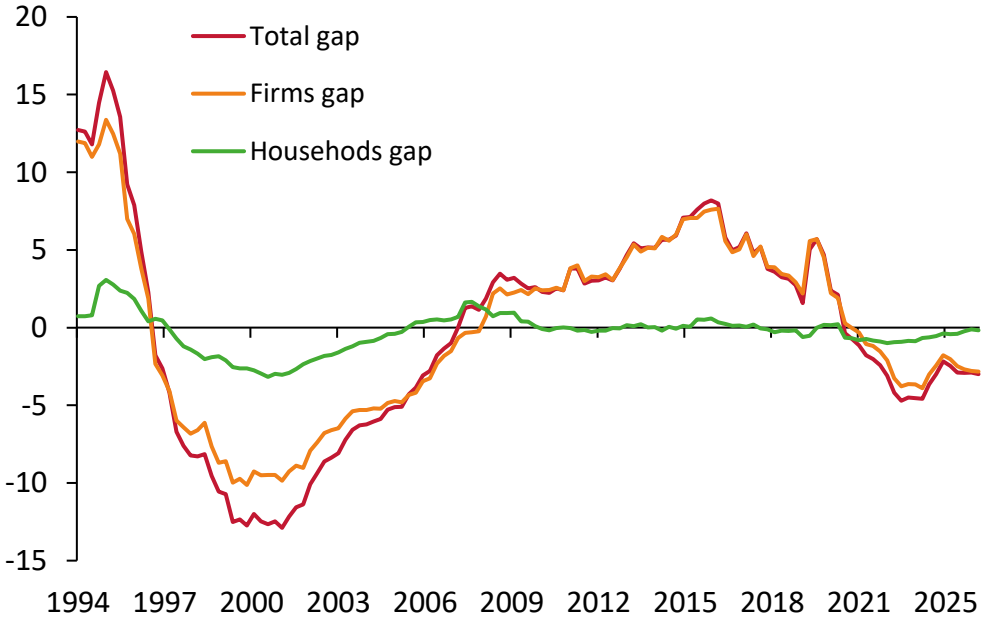
Total financing to the non–financial private sector, measured as a share of GDP, declined marginally. The gap with respect to its long–term level widened and remains at negative levels.

Financing to non–financial private sector
Percent of GDP 1/



Data as of March 2026.
Source: Banco de México.
1/ Dotted lines correspond to the long–run trend.

Credit–to–GDP gap 1/
Percent



Data as of March 2026.
Source: Banco de México.
1/ Difference between financing and its long–term trend.

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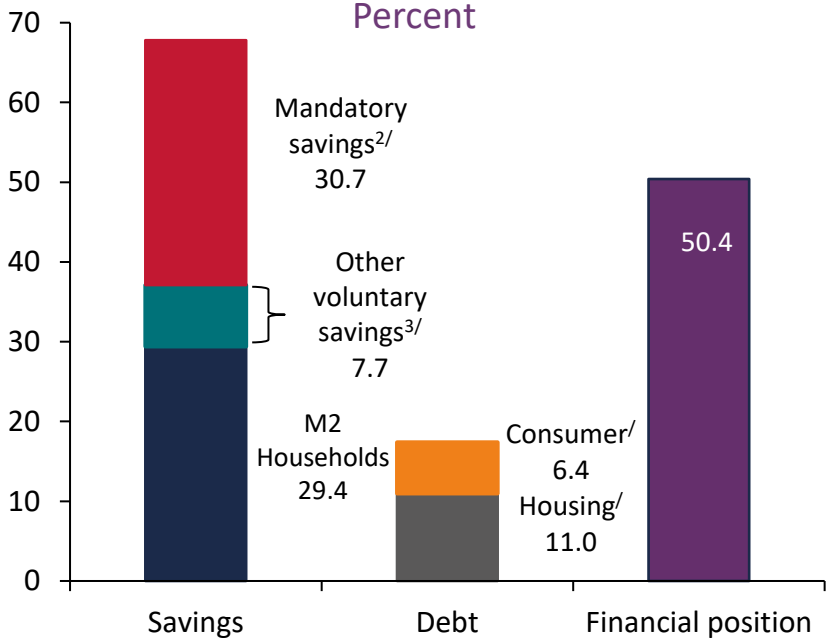
Households' financial position

Compared with the previous semester, households' financial position as a share of GDP improved, driven by an increase in mandatory savings as well as in other instruments. Consumer credit grew, although the pace of growth slowed down compared with the previous *Report*.

Households' financial position 1/

Share of GDP

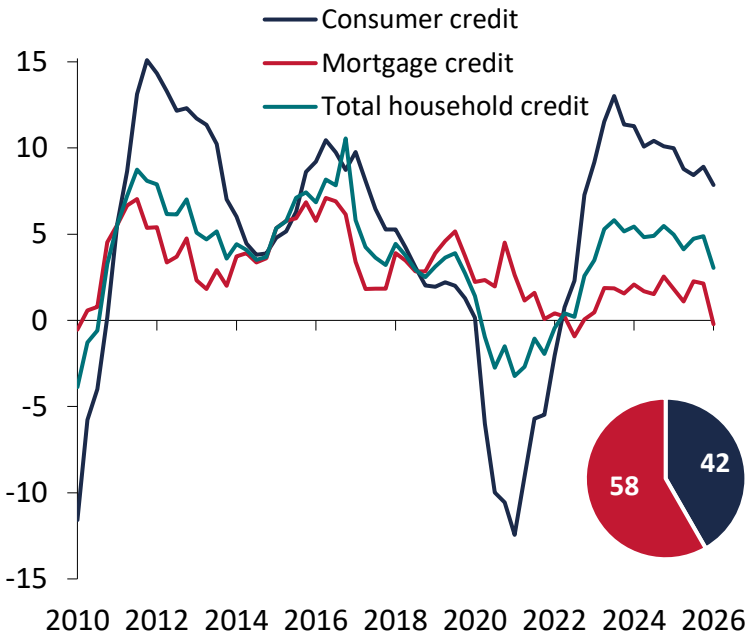
Percent



Data as of March 2026. Source: Banco de México.
1/ Totals may not add up 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 loan institutions, credit unions, and regulated sofomes.

Household credit growth 1/

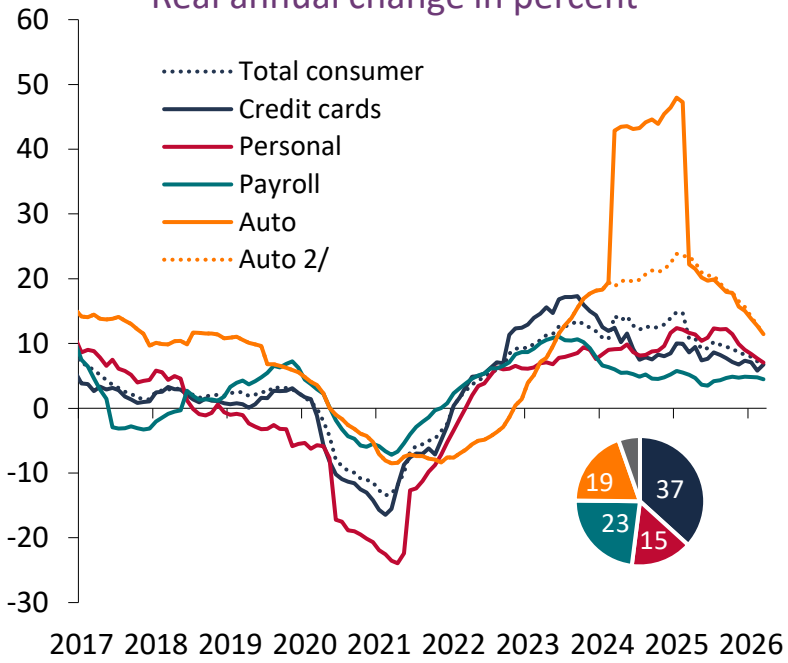
Real annual percent change



Data as of March 2026.
Source: Banco de México, BMV and Condusef.
1/ For details on each line item, see Financial Stability Report.

Consumer loan portfolio of the commercial banking system 1/

Real annual change in percent



Data as of March 2026.
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.

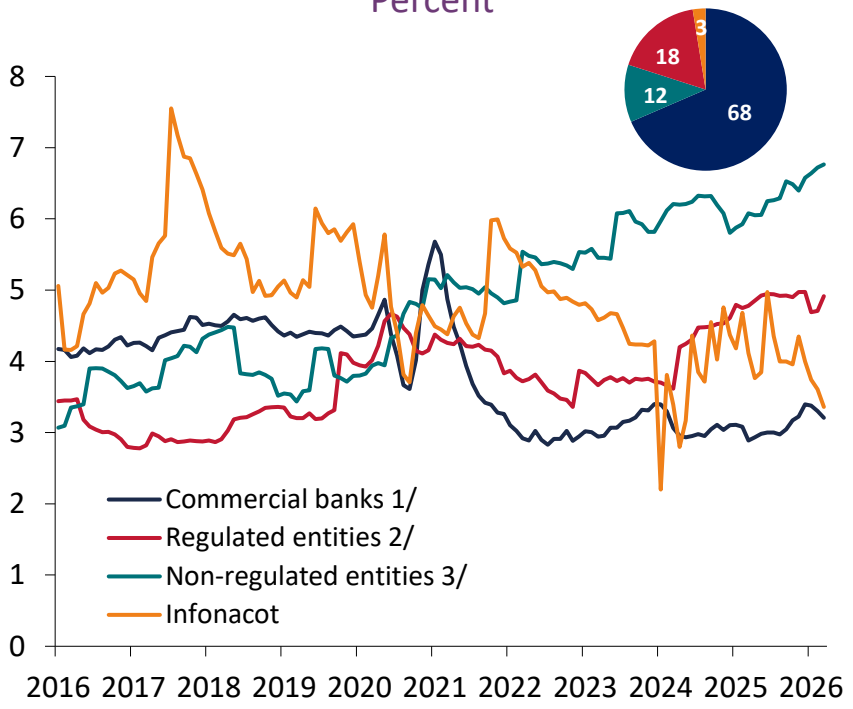
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Households: consumer and housing credit

Non–performing loan (NPL) ratios of consumer portfolios increased slightly for banks and unregulated intermediaries. Despite this increase in bank loan delinquencies, which is primarily reflected in the personal and auto loan segments, NPL rates remain at historically low levels, even after adjusting for write–offs.

Non–performing loan ratio of consumer portfolios

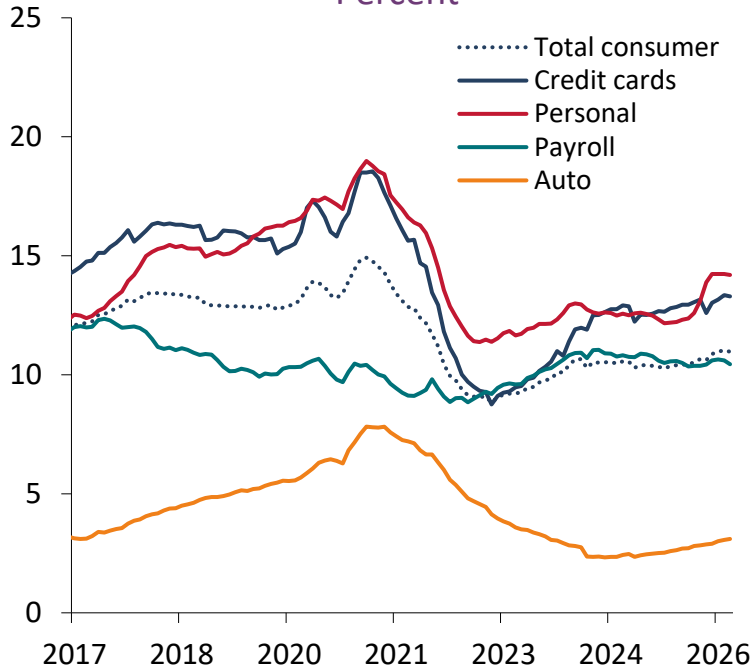
Percent



Data as of March 2026.
Source: Banco de México (SIE), CNBV, BMV, and Condusef.
1/ Includes loan portfolios of regulated sofomes having an equity linked with a bank. 2/ Includes 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/

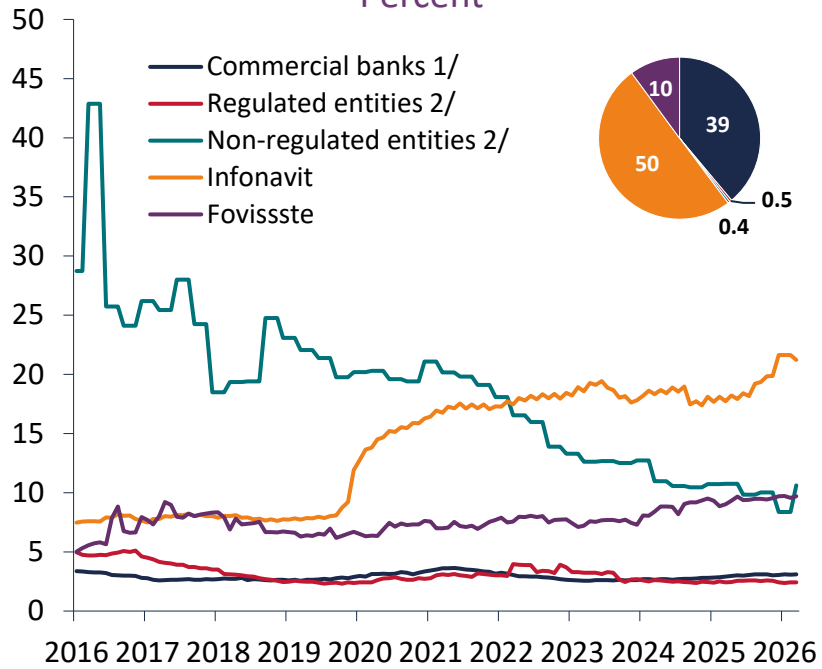
Percent



Data as of March 2026.
Source: CNBV.
1/ Includes regulated sofomes with equity links with banks.

Non–performing loan ratio of mortgage portfolios

Percent



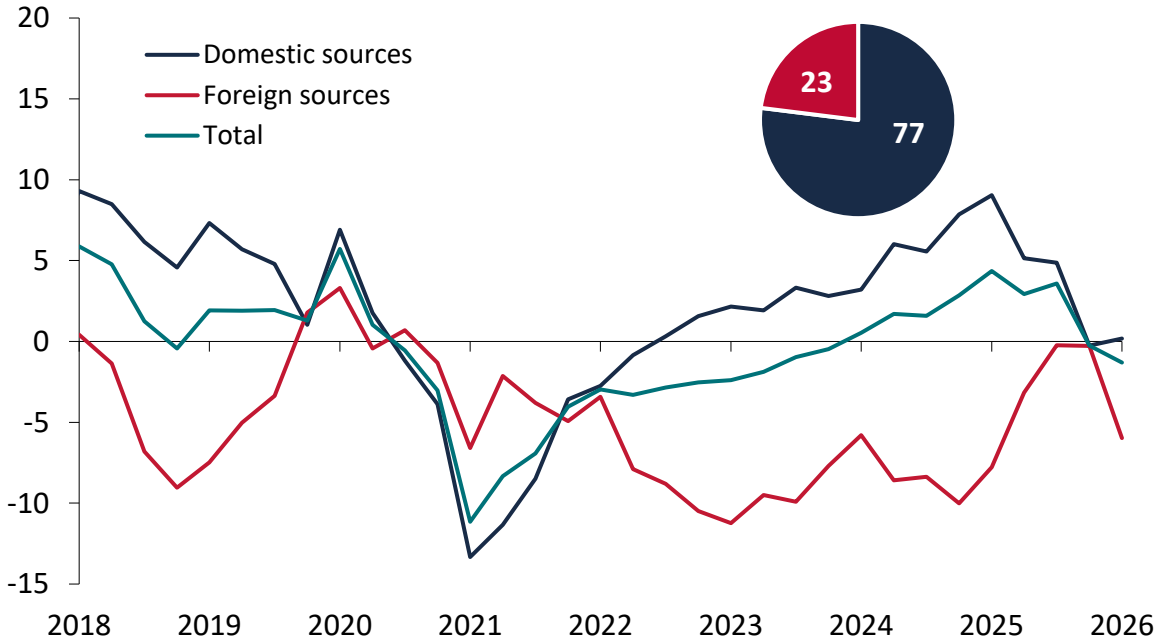
Data as of March 2026.
Source: Banco de México (SIE), CNBV, BMV, and Condusef.
1/ Includes loan portfolio of regulated sofomes having an equity link with a bank. 2/ Includes loan portfolio of regulated non–bank financial institutions such as socaps, sofipos, and regulated sofomes issuing debt. 3/ Includes non–regulated sofomes.

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Non-financial private firms

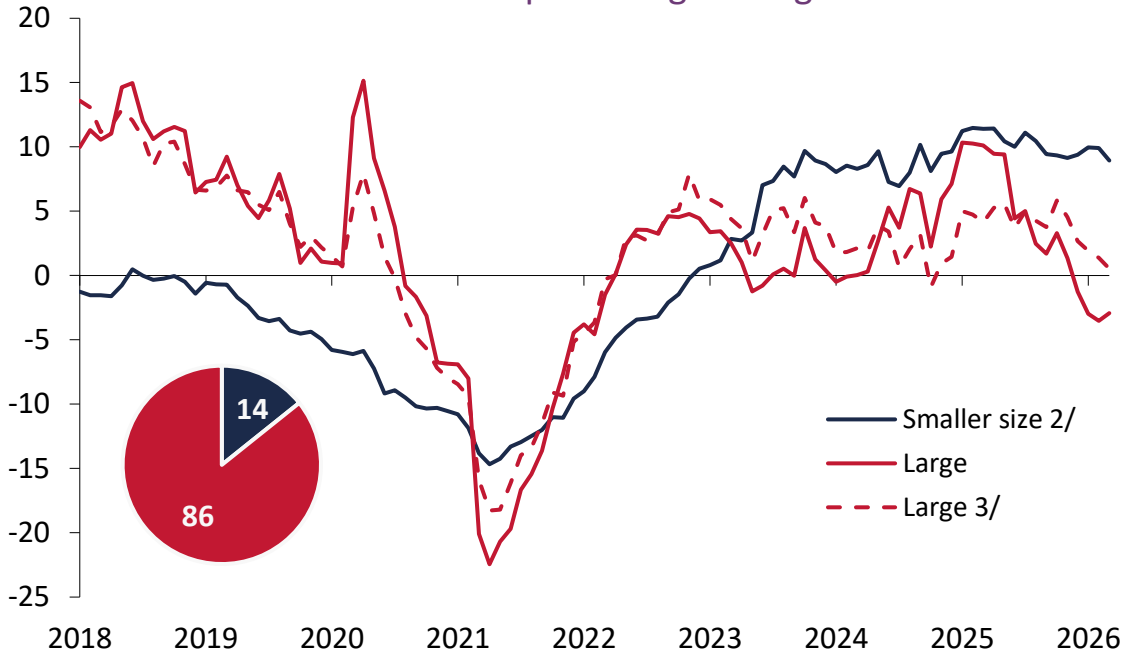
Total financing to non–financial private firms in Mexico contracted in real annual terms at a faster pace than in the previous *Report*. The external component registered a sharper contraction due to a reduction in the balance of foreign credit. The domestic component increased slightly as financing from debt issuance rose; however, bank credit contracted due to weaker growth in the portfolio of large firms.

Total financing to private non–financial firms 1/
Real annual percentage change



Data as of March 2026.
Source: Banco de México, BMV, and Ministry of Finance.
1/ The percentages consider 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 March 2026.
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 as of the latest period.
3/ Data adjusted for exchange rate effects for the portfolio in US dollars.

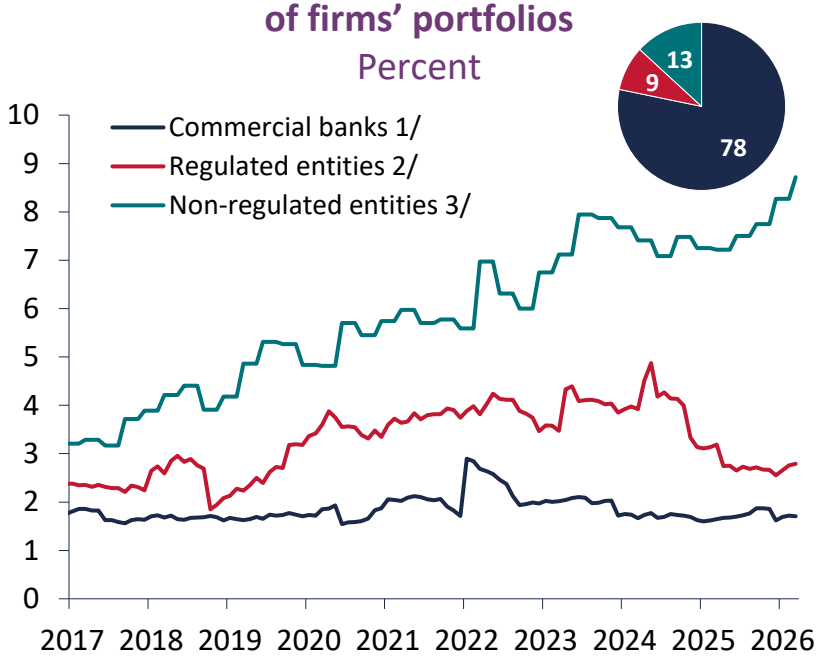
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Non–financial private firms: credit risk

Non–performing loans (NPLs) granted by non–bank financial intermediaries to firms increased compared to the previous *Report*. Commercial banks' NPLs decreased slightly, both in the portfolios of large firms and those of smaller firms. Meanwhile, the Listed Firms Vulnerability Index declined and remains in the lower vulnerability area.

Non–performing loan ratio of firms' portfolios

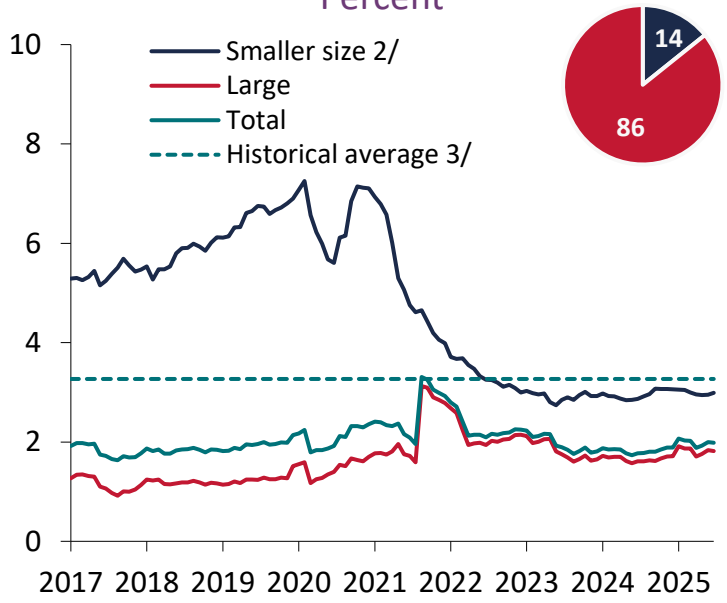
Percent



Data as of March 2026. 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 they are 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 based on preliminary data is presented, resulting from corrections to information reported by non–regulated sofomes as of June 2023.

Non–performing loan ratio by firm size 1/

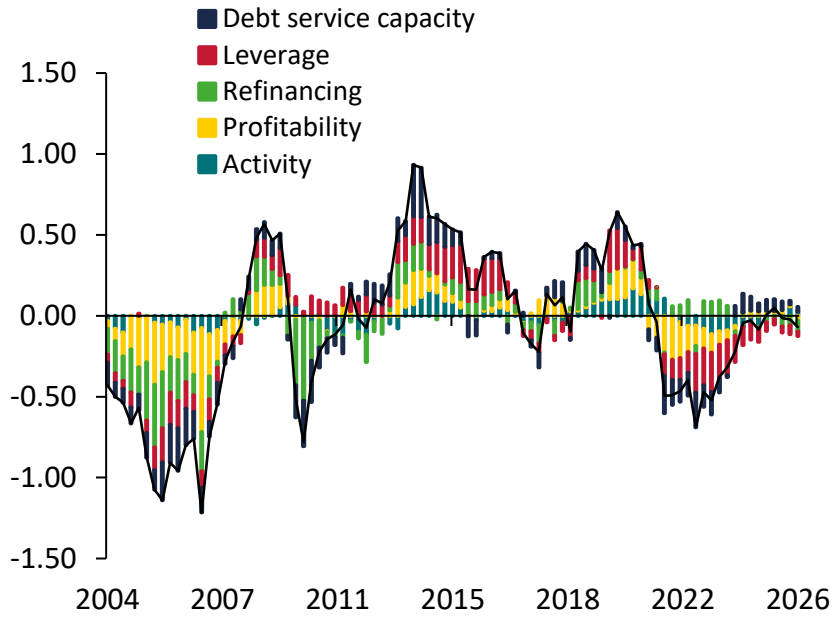
Percent



Data as of March 2026.
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 2026.
3/ Includes data from December 2000 onwards.

Listed Firms Vulnerability Index

Percent



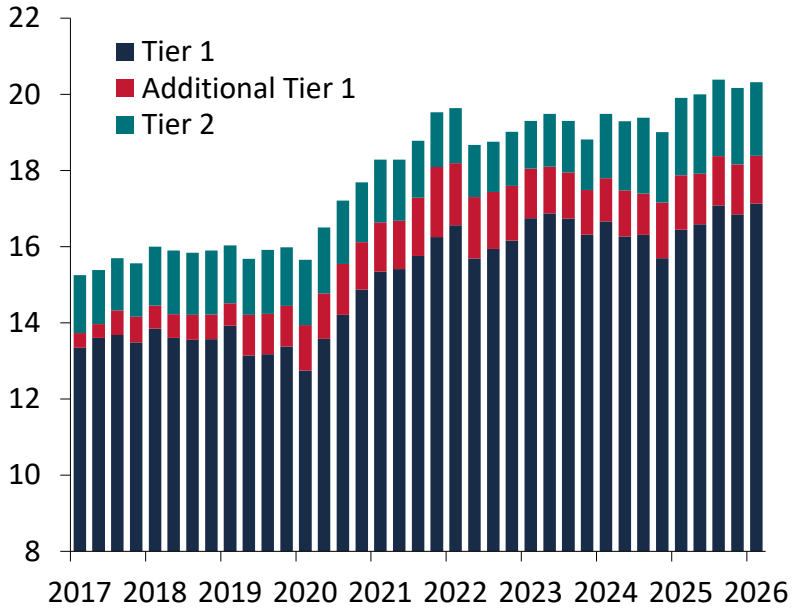
Data as of Q1–2026.
Source: Banco de México with data from Bloomberg.

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Institutions: commercial banks

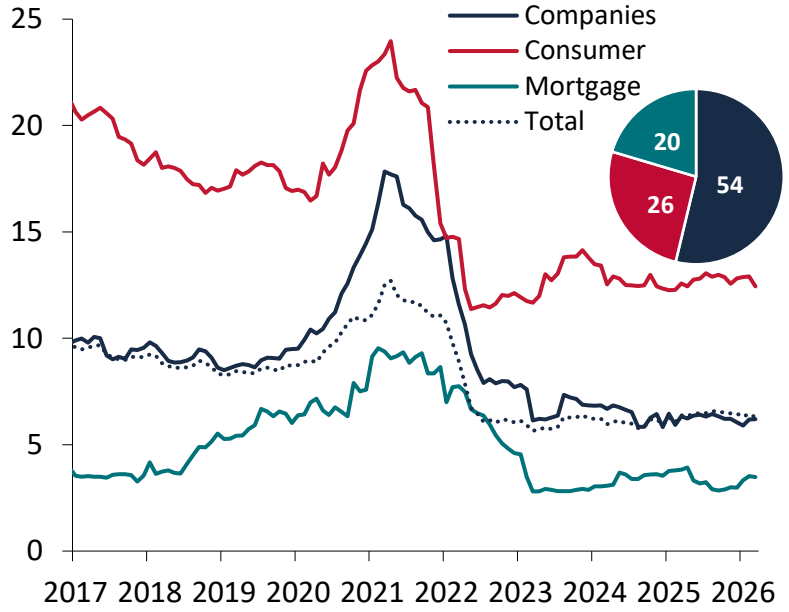
Commercial banks as a whole reported capital levels well above the regulatory minimums, although they were slightly lower than in the previous *Report*. Credit risk declined marginally. The net–risk Capital Adequacy Ratio (CAR) remains above the regulatory minimum, meaning that the sector remains in a strong position to face potential unforeseen risks.

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



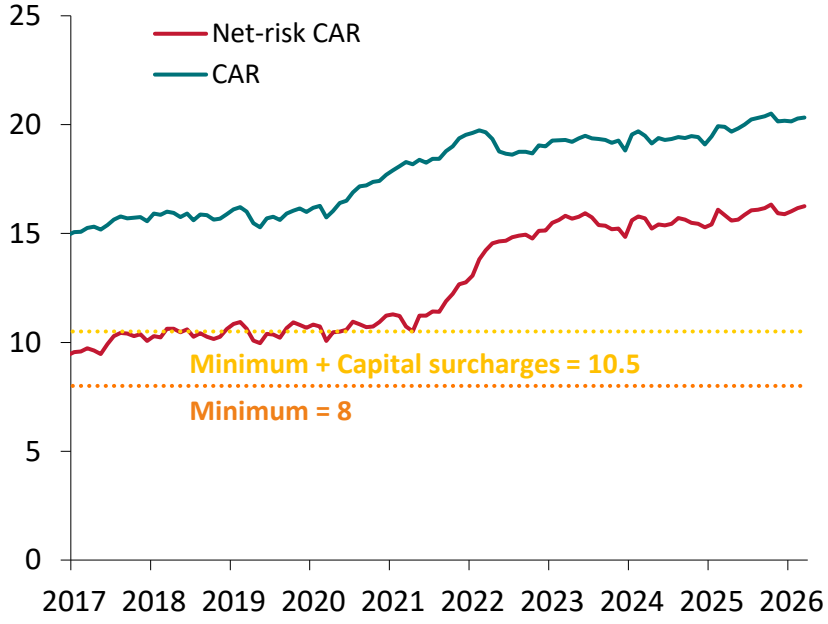
Data as of March 2026.
Source: Banco de México.
1/ The Capital Adequacy Ratio is calculated by dividing net capital by risk weighted assets. Net capital is the regulatory capital, which includes Tier 1, Additional tier 1, and Tier 2 capital.

Conditional Value at Risk (CVaR)
by type of portfolio [1/]
Percent of portfolio's value



Data as of March 2026.
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 March 2026.
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.

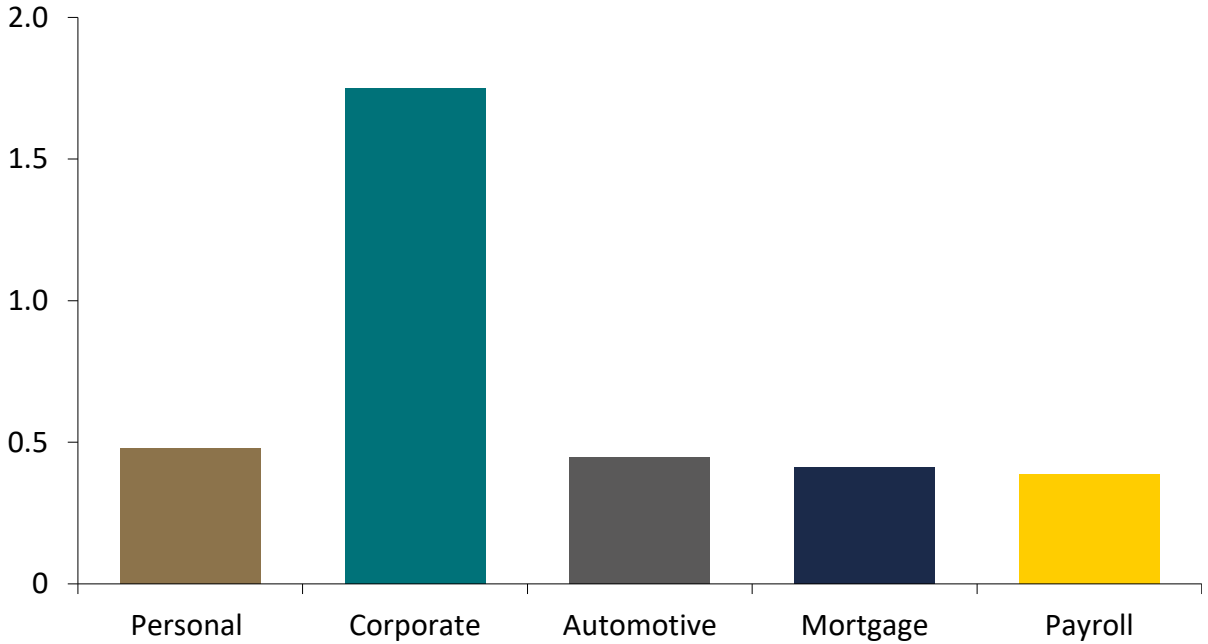
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Change in non–performing loan ratios and women's participation in credit

A greater participation of women in credit contributes to improving the quality of the loan portfolio. This is because, under comparable financing conditions, women who receive loans from commercial banks have lower default rates than men.

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

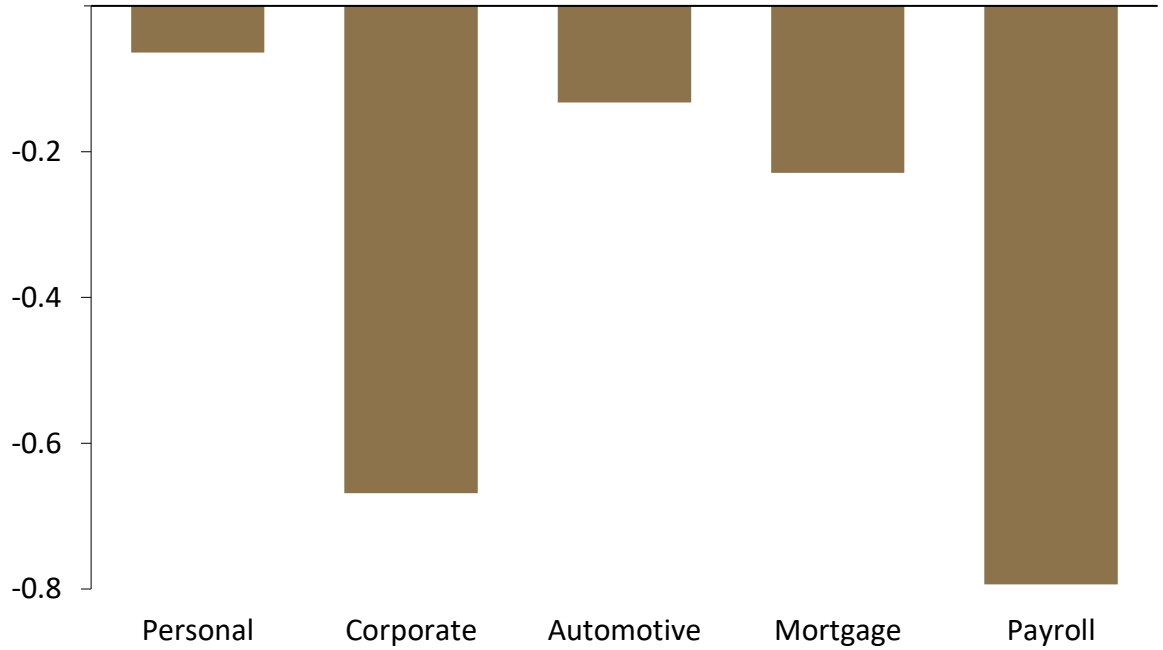
Percentage points



Data as of December 2025.
Source: Banco de México.
1/ The analysis is based on the difference between the non–performing loan ratio in December 2024 and December 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 December 2024.
Source: Banco de México.
2/ December 2024 is considered as the initial period for the analysis.

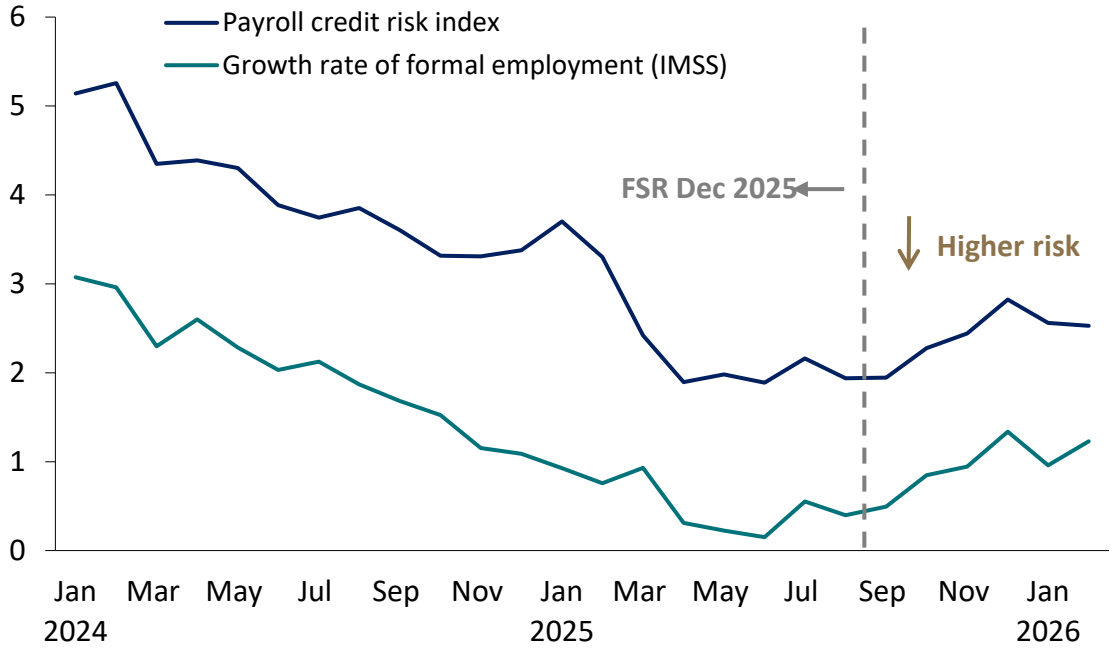
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Commercial banks' exposure to changes in formal employment and economic activity

Employment and economic growth influence the credit risk faced by banks.

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

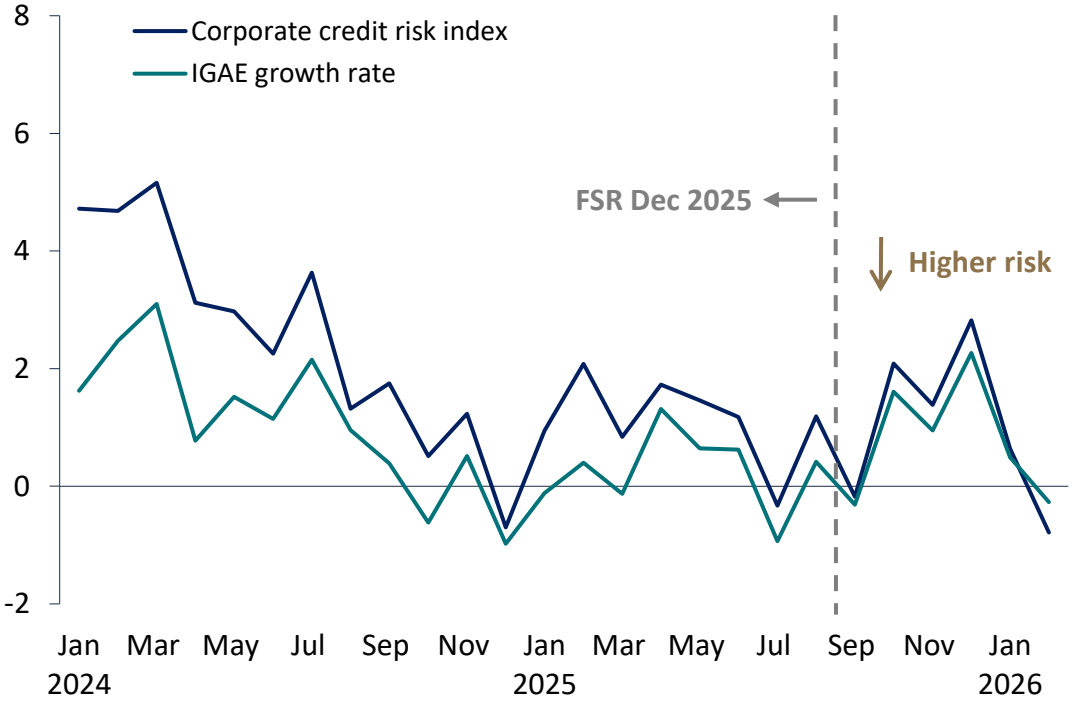
Annual variation in percent



Data as of February 2026.
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



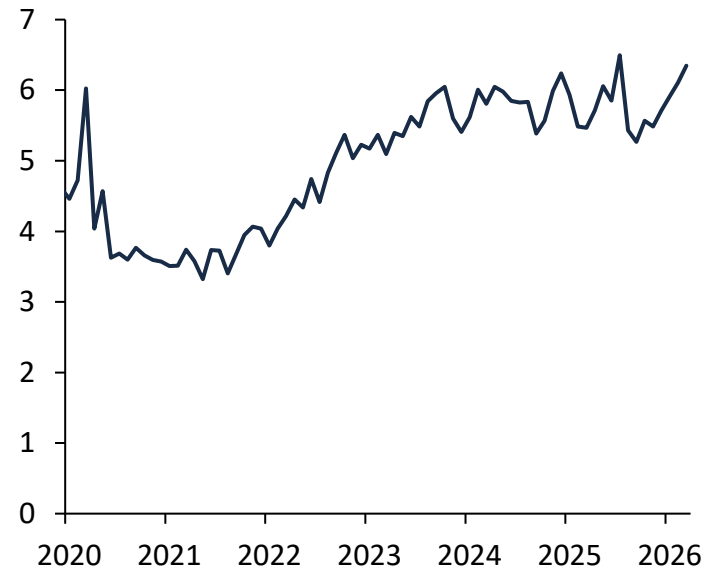
Data as of February 2026.
Source: Banco de México and INEGI.
1/ The risk indicator is constructed as the weighted average of economic growth in different sectors. The weight of each sector is equal to its share of corporate credit.

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Commercial banks: market and liquidity risks

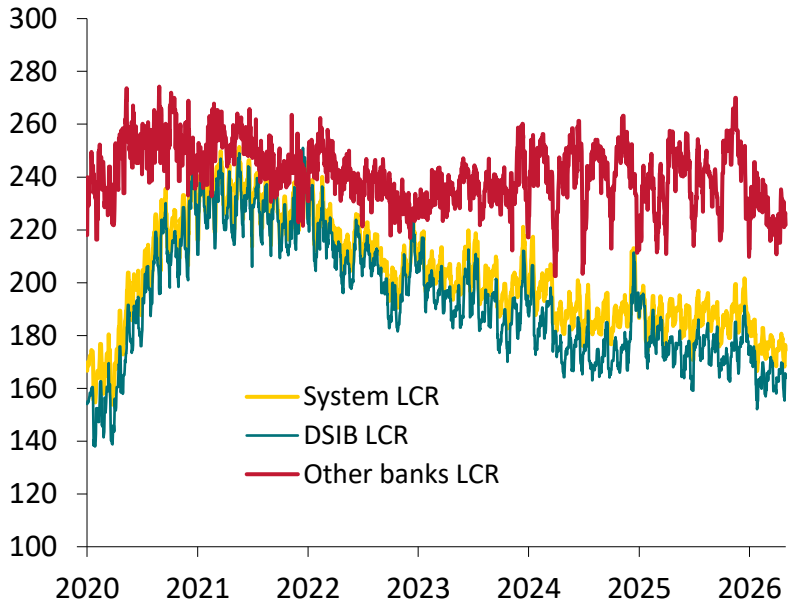
Since the previous *Report* was released, commercial banks' market risk has increased due to changes in the composition of their interest rate–sensitive portfolios, although it remains low compared to regulatory capital. The banking system's liquidity remains ample, with indicators exceeding regulatory minimums.

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



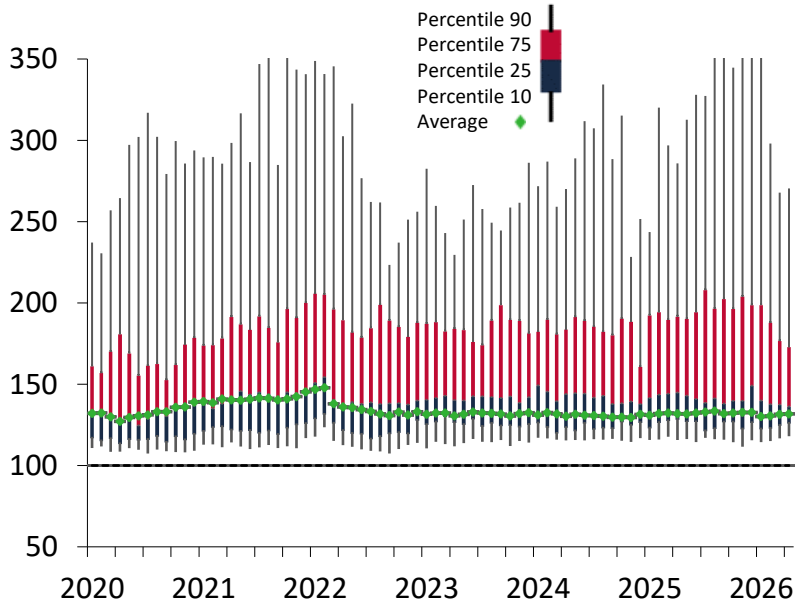
Data as of March 2026.
Source: Banco de Mexico, CNBV, BMV, Bloomberg, and Valmer.

Liquidity Coverage Ratio (LCR) 1/
Percent



Data as of April 30, 2026.
Source: Banco de México.
1/ As of April 2025, the CNBV designated Banco Citi Mexico as a Domestic Systemically Important Bank (DSIB). In the chart, Citi Mexico is classified within the DSIB group at all times to give continuity to the series.

Net Stable Funding Ratio (NSFR) distribution
Percent



Data as of April 2026.
Source: Banco de México.

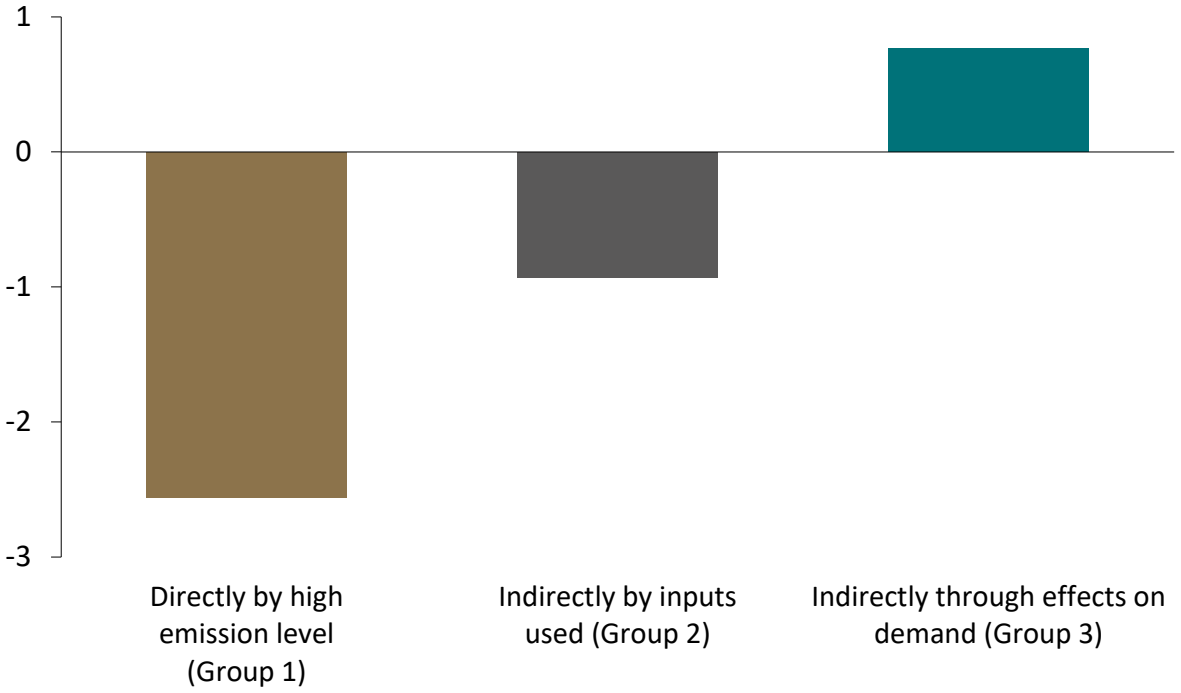
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Environmental risks and sustainability–related risks

The transition to a low–carbon economy poses significant challenges for financial stability, particularly due to transition risks stemming from regulatory, technological, and market changes.

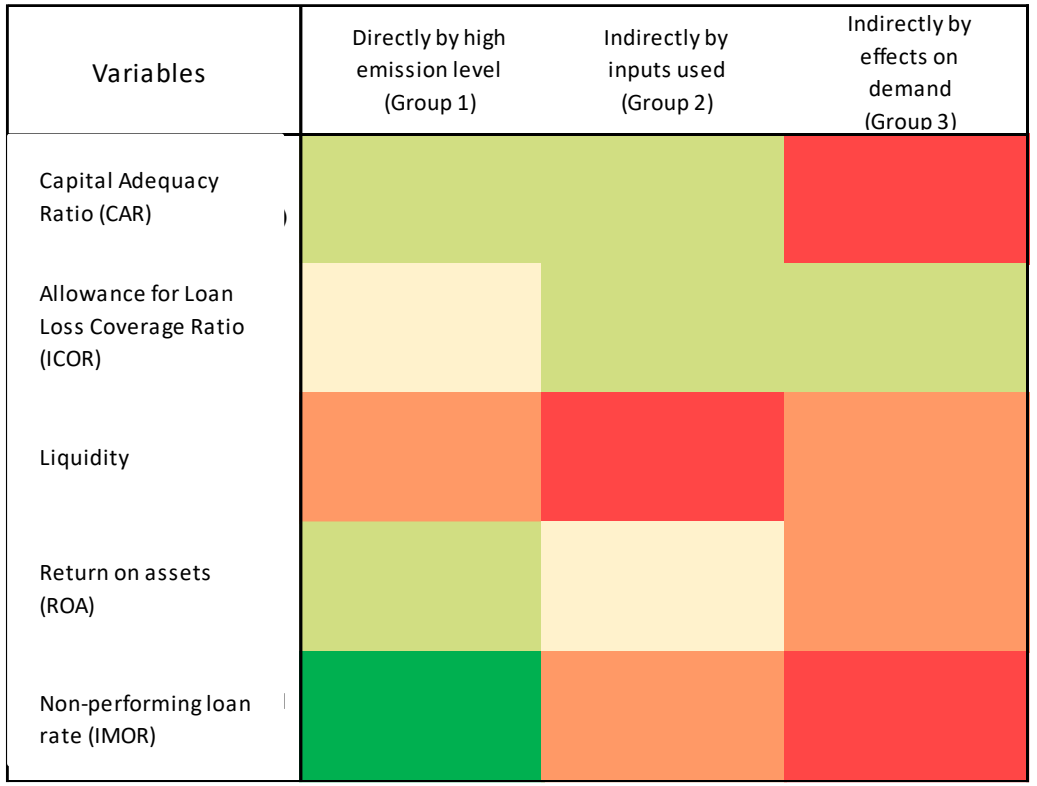
Portfolio balance changes in sectors exposed to transition risks

Percentage points



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

Risk amplifiers and mitigators, based on bank's exposure to transition risks 1/



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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Other risks: cybersecurity risks

Cyber risks continue being relevant as one of the main challenges to financial stability. Currently, **the Mexican financial system maintains adequate cybersecurity levels**, and authorities and financial institutions are strengthening prevention, monitoring, and response mechanisms to enhance its resilience.



- Banco de México, the CNBV, the IPAB, and the Ministry of Finance and Public Credit conducted cyber crisis simulation exercises in 2023, 2024, and 2025, with assistance from the IMF and involving the industry on a progressive basis.



- Banco de México and the domestic systemically important banks conducted an assessment of the potential threats associated with new AI tools and models, and agreed that there is no evidence of these new models being used in cyberattacks targeting the Mexican financial system, and that the accelerated development of AI models with advanced capabilities constitutes a risk that had already been anticipated and for which the system has been preparing.



- Regarding the Risk Perception Index of Cybersecurity Attacks to the Financial System, Mexico maintained a low risk perception between January 2022 and April 2026.

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Other risks: risks to operating continuity

Given their systemic importance, **financial market infrastructures and payment systems** must ensure the **provision of their services under any circumstances**, in order to guarantee their **continuous operation** at all times and from any location.

Thus, during **Q1–2026:**

- Banco de México maintained an average **availability rate** of **99.999%** across **both instances of the SPEI**.
- **Continuity mechanism drills** were conducted with participants to guarantee a response to potential adverse events.
- **There were no incidents affecting technological infrastructure or operational processes** during the period; consequently, there were no interruptions in payment services resulting from any incident.

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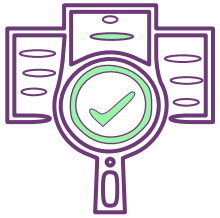
5 Final remarks

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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, liquidity and climate 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 banks' balance sheets.
B	• The US economy enters a recession and advanced economies are expected to slow down significantly. • The above is reflected in lower industrial activity and a fall in imports. • The Mexican economy registers lower growth and increased volatility in financial markets and in the exchange rate. There is lower demand for credit, higher unemployment rates, and higher levels of loan portfolio delinquency.
C	• Impact of a possible unexpected adjustment in the sovereign rating and in Pemex's rating. • High volatility in domestic financial markets, Mexican peso depreciation, higher risk premia, and upward pressures on interest rates. • A contraction in aggregate demand, a fall in output, and higher unemployment. Credit would decrease and higher levels of delinquency would be expected, negatively affecting bank revenues.

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.

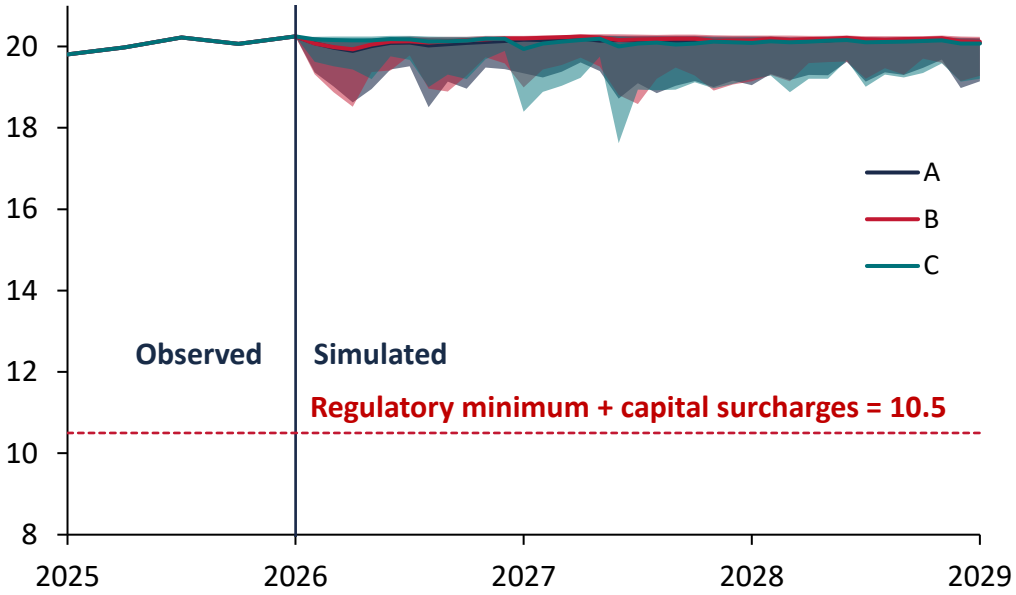
1/ For more detailed information on these scenarios, refer to the complete version of this *Report*.

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Credit stress tests

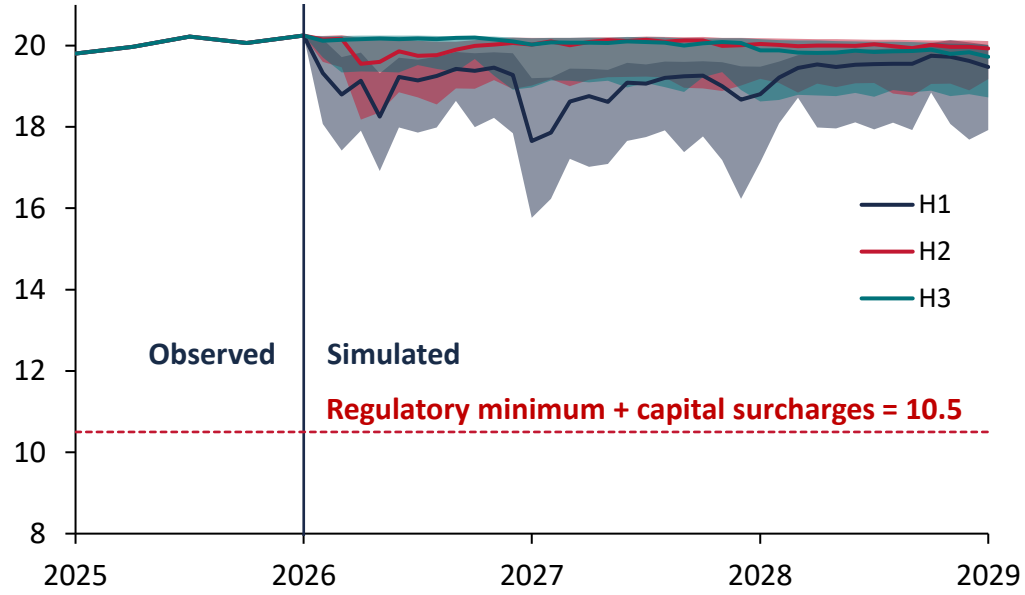
In all simulated scenarios, the results indicate that the Mexican banking system has sufficient capital levels, consistently above the regulatory minimum plus surcharges. This includes the three historical scenarios analyzed, which show lower capitalization levels, but still above the regulatory threshold.

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



Data as of March 2026 and simulations 3 years thereafter.
Source: Banco de México.

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



Data as of March 2026 and simulations 3 years thereafter.
Source: Banco de México.
1/ Three historical scenarios were considered that replicate the trajectories of the main macro–financial variables during the 1995 crisis (H1 scenario), the 2008 global financial crisis (H2 scenario), and the economic crisis derived from COVID–19 (H3 scenario).

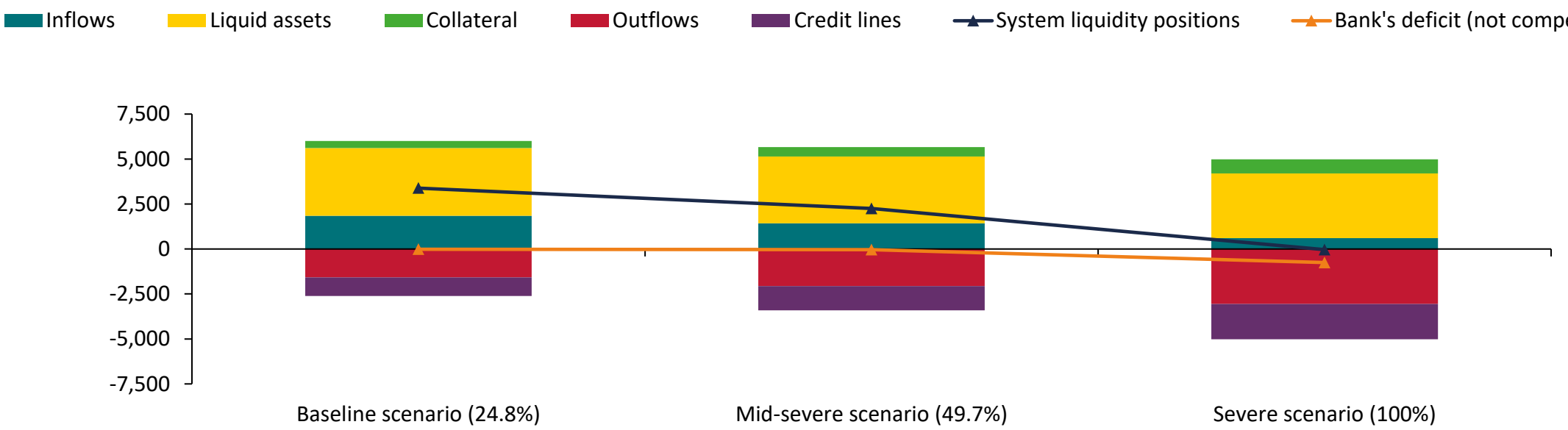
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Liquidity stress tests

Banks' current 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 April 30, 2026. Source: Banco de México.

1/ In the severe scenario (100% severity), we assume 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. 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 and liquidity lines 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).

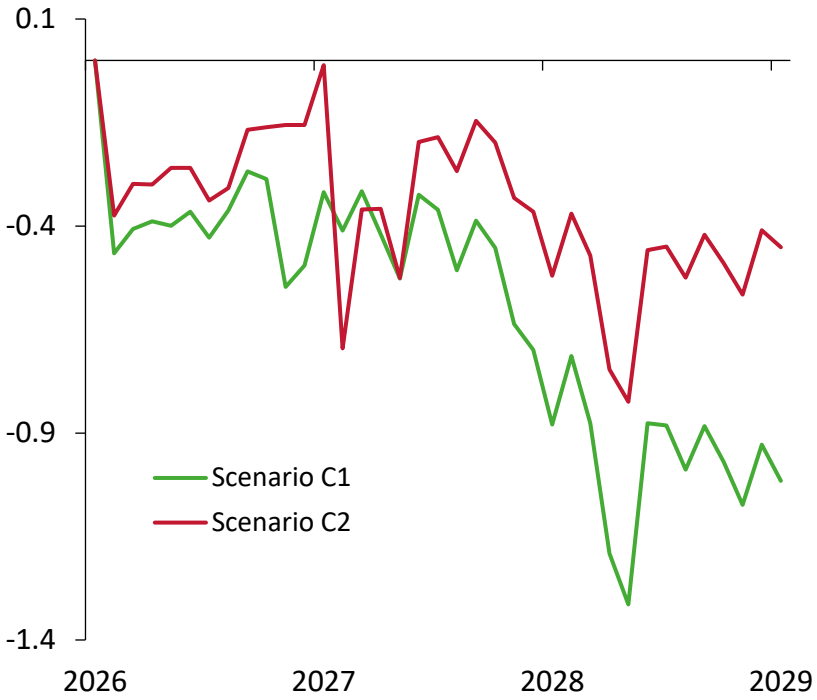
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Stress tests for extreme weather events

- The **purpose** of these tests is to **assess the resilience of the banking system** to a severe but possible **adverse climate–related shock** triggered by extreme hydro–meteorological events.
- The **methodology** assumes that similar recent events occur and repeat simultaneously.
- The assessment was conducted in **three stages**:

1. Determine the **characteristics of the climate–related shock** that could put the banking system at risk.
2. **Estimate direct losses** and, by calculating the effect that the shock could have on the main macro–financial variables, **estimate potential losses** using the stress testing methodology.
3. Assessment of the **impact on the Capital Adequacy Ratio (CAR)** under two adverse scenarios: **Scenario C1**: a 1% decline in GDP, with a 1.02 percentage point decrease in the CAR. **Scenario C2**: a 2% decline in GDP, with a 0.45 percentage point decrease in the CAR.

Results: System's capital adequacy ratio (CAR) with respect to the baseline scenario
Percentage points



Data as of March 2026 and data at the end of the stress scenario.
Source: Banco de México.

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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.

2. However, **risks remain** associated with the global environment, characterized by the intensification of geopolitical conflicts, which require close monitoring of their evolution.

3. **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.

4. Banco de México will continue **monitoring 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. Macroprudential policy strategy
2. The impact of global uncertainty on financial conditions in Mexico
3. The banking credit cycle in Mexico
4. Artificial intelligence and financial stability: potential risk transmission channels
5. Mexico's energy mix

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