

Outlooks On 12 Mexican Financial Institutions Revised To Negative On Similar Rating Action On Mexico; Ratings Affirmed

May 13, 2026

Overview

- On May 12, 2026, we revised the outlook on our long-term ratings on Mexico to negative from stable. Slow economic growth, budgetary constraints, and materializing contingent liabilities could result in a very gradual fiscal consolidation and a moderate buildup of general government debt.
- We also affirmed our 'BBB' long-term foreign currency and 'BBB+' long-term local currency sovereign credit ratings on Mexico.
- The outlook revision did not lead to any changes in our Banking Industry Country Risk Assessment (BICRA) on Mexico.
- We took various rating actions on 12 Mexican financial institutions following the sovereign outlook revision.

MEXICO CITY (S&P Global Ratings) May 13, 2026--S&P Global Ratings today revised its outlooks on the following Mexican financial institutions to negative from stable:

- [**Nacional Financiera S.N.C.**](#) (NAFIN)
- [**Banco Nacional de Comercio Exterior S.N.C.**](#) (Bancomext)
- [**Banco Nacional de Obras y Servicios Públicos S.N.C.**](#) (Banobras)
- [**Banco Nacional de Mexico S.A.**](#) (Banamex)
- [**BBVA Mexico S.A.**](#)
- [**Banco Mercantil del Norte S.A. Institución de Banca Múltiple Grupo Financiero Banorte**](#) (Banorte)
- [**HSBC Mexico S.A.**](#)
- [**Banco Inbursa S.A. Institucion de Banca Multiple Grupo Financiero Inbursa**](#)
- [**Scotiabank Inverlat S.A.**](#)
- [**Instituto Para La Proteccion al Ahorro Bancario**](#) (IPAB)

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- [Fondo Especial de Asistencia Tecnica y Garantia Para Creditos Agropecuarios](#) (FEGA)

At the same time, we affirmed the 'BBB/A-2' long- and short-term issuer credit ratings on these financial institutions. Finally, we affirmed all issue ratings on these institutions' rated debt (see the ratings list for details).

In addition, we revised the outlook to negative from stable on [Asigna Compensacion y Liquidacion](#) (Asigna) and affirmed the 'BBB+' long-term and 'A-2' short-term foreign currency ratings on it.

The rating outlook revision on Mexico led to a similar action on 12 financial institutions. The negative outlook on our ratings on Mexico reflects the risk of very slow fiscal consolidation, largely due to low economic growth, resulting in a faster-than-expected buildup in government debt levels and higher interest burden. Potentially substantial fiscal support for Petroleos Mexicanos (Pemex) and Comision Federal de Electricidad (CFE) could compound Mexico's fiscal rigidities. An unexpected worsening of Mexico's close trade and other economic links with the U.S. could also weaken the country's solid external position.

Our sovereign ratings on Mexico constrain the ratings on the 12 Mexican financial institutions due to their substantial exposure to country risk and the highly sensitive nature of their businesses to sovereign stress. Therefore, we took the same rating action on these financial institutions following the one on Mexico ("[Mexico Outlook Revised To Negative On Weakening Fiscal Flexibility; 'BBB' Foreign Currency Rating Affirmed](#)," May 12, 2026).

The Mexican banking sector has proven resilient during adverse economic conditions thanks to generally conservative growth strategies and prudent risk management. In general, banks operate with healthy balance sheets and with adequate liquidity and solid capitalization. Even though we expect pressure on these entities' asset quality and profitability indicators during the next 12-18 months because of deteriorating macroeconomic conditions and modest economic growth, we believe the impact will be manageable. This reflects our expectation that Mexican banks will maintain a conservative stance on growth--keeping their underwriting standards tight--that will limit the potential harm to their business and operating performance during the next 12-18 months.

We view the economic risk trend for banks operating in Mexico as stable. The economic conditions in Mexico remain challenging amid uncertainty over the United States-Mexico-Canada Agreement renegotiation, broader economic slowdown, and fiscal pressures. These factors could constrain credit growth and pressure asset quality indicators.

Nevertheless, we believe the Mexican banking system remains well prepared to weather these challenges, supported by conservative origination policies, manageable delinquency levels, robust capitalization, and a low-cost funding base. If credit losses deteriorate--alongside a weakening in net interest margins, profitability, and thus banks' healthy capital metrics--we could revise our view of the economic risk trend to negative or our economic risk score in Mexico's BICRA to a weaker category. However, this is not our base-case scenario over the next 12 to 18 months.

We view the industry risk as stable, supported by banks' conservative risk management practices, high barriers for new entrants, and solid profitability despite interest rate cuts. We also expect banks' funding structure will remain a strength, providing financial flexibility under adverse market conditions.

Outlook

The outlooks on the global scale ratings on the 12 Mexican financial institutions are negative.

The outlooks on the six Mexican commercial banks--BBVA Mexico, Banorte, Banamex, Scotiabank Inverlat, HSBC Mexico, and Banco Inbursa--reflect the one on Mexico and incorporate these entities' stand-alone credit factors and/or group support.

The outlooks on the five Mexican government-related entities--Nacional Financiera, Bancomext, Banobras, IPAB, and FEGA--reflect their status as government-related entities and potential support from the sovereign in case of stress, along with their stand-alone credit factors.

Our global scale long-term rating on Asigna, a Mexican clearinghouse operator, is one notch above the sovereign rating. The negative outlook on the global scale rating on Asigna reflects our consideration of only a one-notch differential between the ratings on the clearinghouse and those on the sovereign. Although Asigna passes the sovereign stress test for a hypothetical default of Mexico, tougher operating conditions have shortened the gap by which it passes this test. In our opinion, the stress test results still demonstrate the capacity of Asigna's financial safeguards to absorb a substantial portion of all uncovered losses in the event that some clearing members default.

Downside scenario

A negative rating action on Mexico would result in a similar action on the 12 domestic financial institutions. Moreover, if their respective stand-alone credit profiles (SACPs) deteriorate beyond our base-case assumptions or if we revise down our assessments of government or group support, we could also lower the ratings on these entities.

Upside scenario

We see limited rating upside in the next two years because the ratings on Mexico constrain those on the 12 financial institutions. An upgrade of these entities would depend on an upgrade of Mexico, while they maintain or improve their SACPs and the likelihood of group or government support remains the same or improves.

Mexico--BICRA Score Snapshot

BICRA group	5
Economic risk	6
Economic resilience	Very high
Economic imbalances	Intermediate
Credit risk in the economy	Intermediate
Trend	Stable
Industry risk	3
Institutional framework	Intermediate
Competitive dynamics	Intermediate
Systemwide funding	Low
Trend	Stable

Banking Industry Country Risk Assessment (BICRA) economic risk and industry risk scores are on a scale from 1 (lowest risk) to 10 (highest risk). For more details on our BICRA scores on banking industries across the globe, please see "Banking Industry Country Risk Assessment Update," published monthly on RatingsDirect.

Related Criteria

- [Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology](#), May 5, 2026
- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), Oct. 13, 2025
- [Criteria | Corporates | General: Sector-Specific Corporate Methodology](#), July 7, 2025
- [Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities](#), Jan. 7, 2024
- [Criteria | Corporates | General: Corporate Methodology](#), Jan. 7, 2024
- [Criteria | Financial Institutions | General: Financial Institutions Rating Methodology](#), Dec. 9, 2021
- [Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions](#), Dec. 9, 2021
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments](#), April 1, 2019
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Rating Government-Related Entities: Methodology And Assumptions](#), March 25, 2015
- [Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers](#), Dec. 16, 2014
- [General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Ratings List

Ratings Affirmed; Outlook Action

	To	From
BBVA Mexico S.A.		
Issuer Credit Rating	BBB/Negative/A-2	BBB/Stable/A-2
Subordinated Debt	BB	BB
Banco Mercantil del Norte, S.A. (Banorte)		
Issuer Credit Rating	BBB/Negative/A-2	BBB/Stable/A-2
Banco Mercantil del Norte, S.A., Institucion de Banca Multiple, Grupo Financiero Banorte (Cayman Islands Branch)		
Junior subordinated	BB-	BB-
HSBC Mexico S.A.		
Issuer Credit Rating	BBB/Negative/A-2	BBB/Stable/A-2
Banco Inbursa S.A.		
Issuer Credit Rating	BBB/Negative/A-2	BBB/Stable/A-2
Senior Unsecured	BBB	BBB
Scotiabank Inverlat, S.A.		

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Issuer Credit Rating	BBB/Negative/A-2	BBB/Stable/A-2
Banco Nacional de México, S.A.		
Issuer Credit Rating	BBB/Negative/A-2	BBB/Stable/A-2
Subordinated Debt	BB	BB
Banco Nacional de Comercio Exterior, S.N.C. (Bancomext)		
Issuer Credit Rating		
Foreign Currency	BBB/Negative/A-2	BBB/Stable/A-2
Local Currency	BBB+/Negative/A-2	BBB+/Stable/A-2
Subordinated Debt	BB+	BB+
Senior Secured	BBB	BBB
Banco Nacional de Obras y Servicios Públicos, S.N.C. (Banobras)		
Issuer Credit Rating		
Foreign Currency	BBB/Negative/A-2	BBB/Stable/A-2
Nacional Financiera, S.N.C.		
Issuer Credit Rating		
Foreign Currency	BBB/Negative/A-2	BBB/Stable/A-2
Local Currency	BBB+/Negative/A-2	BBB+/Stable/A-2
Certificate of Deposit (Foreign currency)	BBB/A-2	BBB/A-2
Instituto para la Protección al Ahorro Bancario		
Issuer Credit Rating		
Foreign Currency	BBB/Negative/A-2	BBB/Stable/A-2
Local Currency	BBB+/Negative/A-2	BBB+/Stable/A-2
Senior Unsecured (Local currency)	BBB+	BBB+
Fondo Especial de Asistencia Técnica y Garantía Para Créditos Agropecuarios (FEGA)		
Issuer Credit Rating	BBB/Negative/A-2	BBB/Stable/A-2
Asigna, Compensación y Liquidación		
Issuer Credit Rating	BBB+/Negative/A-2	BBB+/Stable/A-2

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings referenced herein can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.

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