



Mexico City, December 7th, 2021

## **S&P Global Ratings (S&P) affirms Mexico's credit rating**

- **S&P Global Ratings affirmed Mexico's BBB sovereign rating.**
- **The agency highlighted that the country's cautious macroeconomic management supports its creditworthiness and has maintained investor confidence and access to capital markets, even in times of adverse global trends.**
- **This concludes the 2021 review cycle, with Mexico's ratings affirmed by all three major Agencies.**

S&P has affirmed Mexico's sovereign today at the BBB level, with a negative outlook. The agency highlights that prudent macroeconomic management during the crisis has fostered financial stability and left macroeconomic indicators in a stronger position than other peers.

In addition, they forecast moderate deficits and a stable debt trajectory in the coming years, underpinned by an ongoing cautious and responsible fiscal management.

S&P also states that they anticipate that the commitment to sound, independent, and timely monetary policy decisions to continue, supports Mexico's institutional strength.

Furthermore, the agency believes that the enhanced discussions between U.S.-Mexico-Canada Agreement (USMCA) partners on strengthening supply-chain resilience and cross-border linkages should further support investment and





investor sentiment in Mexico. The government is firmly committed to supporting growth and the private sector, as demonstrated through ongoing collaboration through the infrastructure-related packages and dialogue regarding the pension and outsourcing reforms.

Lastly, the report highlighted that the solid composition of sovereign debt limits market and interest rate risks. The government is very proud to be an active and innovative player in global capital markets.

The affirmations by all rating agencies guarantee favorable access conditions for the public and private sectors to domestic and international financial markets. The government remains firmly committed to fiscal and macroeconomic stability, which will support the ongoing recovery and medium-term growth prospects, while fostering sustainable and inclusive development.

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