Banco Monex S.A. Aug 14

Description:
Abstract
Strong forecasted risk-adjusted capital ratio; Adequate earnings capacity; Leading market position in the FX trading business; and Adequate liquidity indicators. Below-average funding profile compared to the industry's average; Revenue concentration in foreign exchange (FX) operations; and Single-name concentrations in the loan portfolio. The stable outlook on Banco Monex S.A. continues to reflect our expectation that the bank will maintain its strong capitalization based on our forecasted risk-adjusted capital (RAC) ratio above 10%, adequate asset quality with low credit losses, and leading FX market position within the Mexican banking industry over the next 18 to 24 months. We could lower the ratings in the next 18 to 24 months if Banco Monex's stand-alone credit profile (SACP) deteriorates by one notch following...

Companies mentioned in this report are:
- Banco Monex S.A.
- Monex Casa de Bolsa S.A.
- Holding Monex, S.A.B. de C.V.

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