Description:

Abstract

Strong forecasted risk-adjusted capital (RAC) ratio; Adequate earnings capacity; Leading market position in the FX trading business; Adequate liquidity indicators. Below-average funding profile compared to the industry's; Revenue concentration in FX operations; High single-name concentrations in the loan portfolio. The stable outlook on Mexico-based Banco Monex S.A. reflects our expectation that the bank will maintain its leading position in the FX business and a RAC ratio of about 10.4% for the next two years while it continues expanding its loan portfolio. The outlook also incorporates our expectation that the bank will maintain solid asset quality, with low NPAs and charge-offs. We could lower the ratings on Banco Monex if our projected RAC ratio drops below 10.0%, as a result of...

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

Action: Review

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