

MOODY'S LOCAL

MÉXICO

Administradores de Activos Perspectivas 2026



Panorama 2026

- **Crecimiento económico moderado, con una recuperación más lenta respecto a años previos.**
- **Tasas de interés a la baja, aunque los recortes serán cada vez menores.**
- **Alta volatilidad en los mercados, lo que presionará los rendimientos y exigirá mayor frecuencia de rebalanceo en las estrategias de inversión.**
- **Activos bajo administración al alza, pero con menor dinamismo tanto en fondos de deuda como de renta variable.**
- **Afores seguirán creciendo, impulsadas por mayores aportaciones y ajustes regulatorios.**
- **Rentabilidad limitada en fondos de renta fija, debido a niveles de tasas más estables que reducen las plusvalías.**

Entorno Macroeconómico



Los activos bajo administración seguirán creciendo, aunque con mayor moderación.



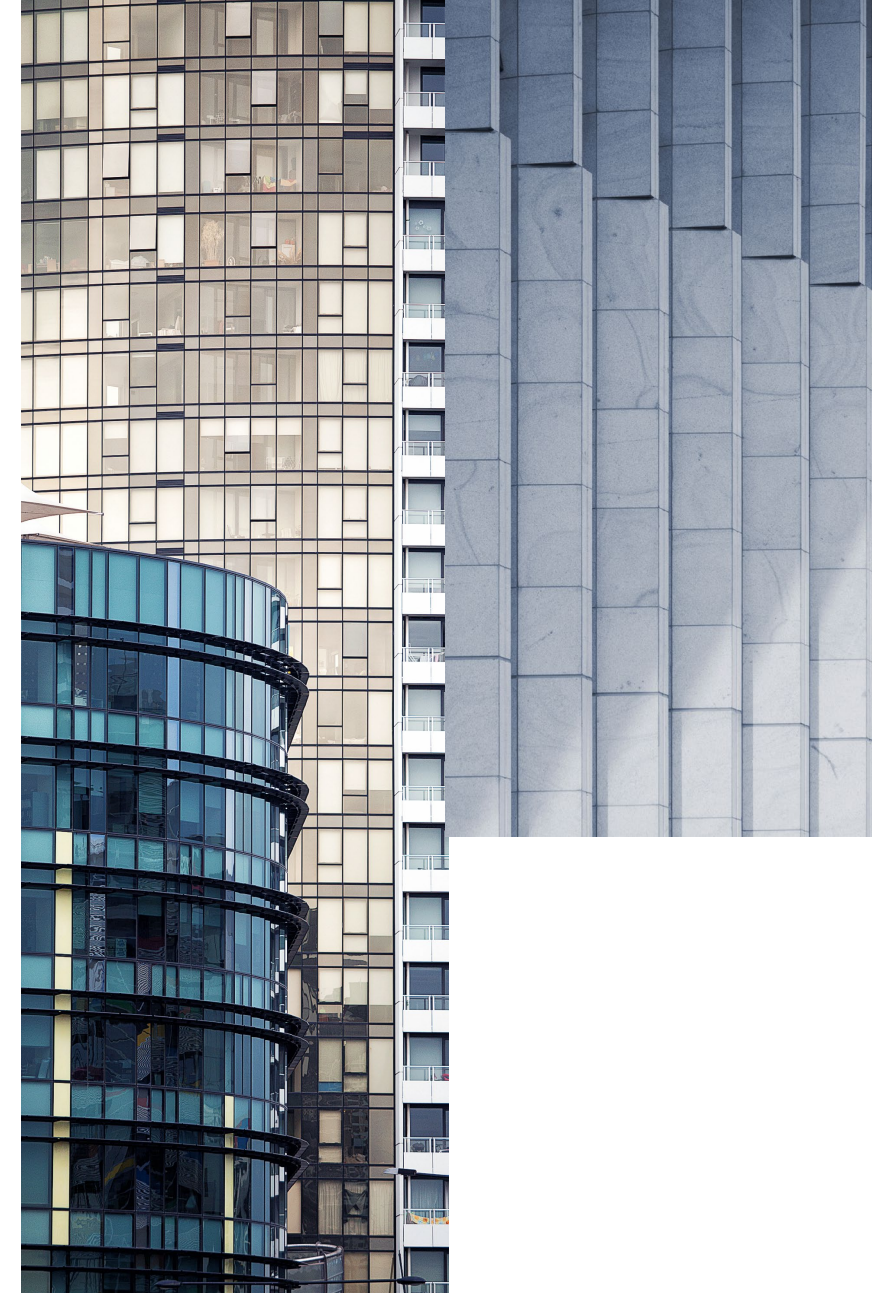
Crecimiento económico: Mayor dinamismo económico pero moderado.



Tasas de interés continuarán a la baja con recortes de menor magnitud.



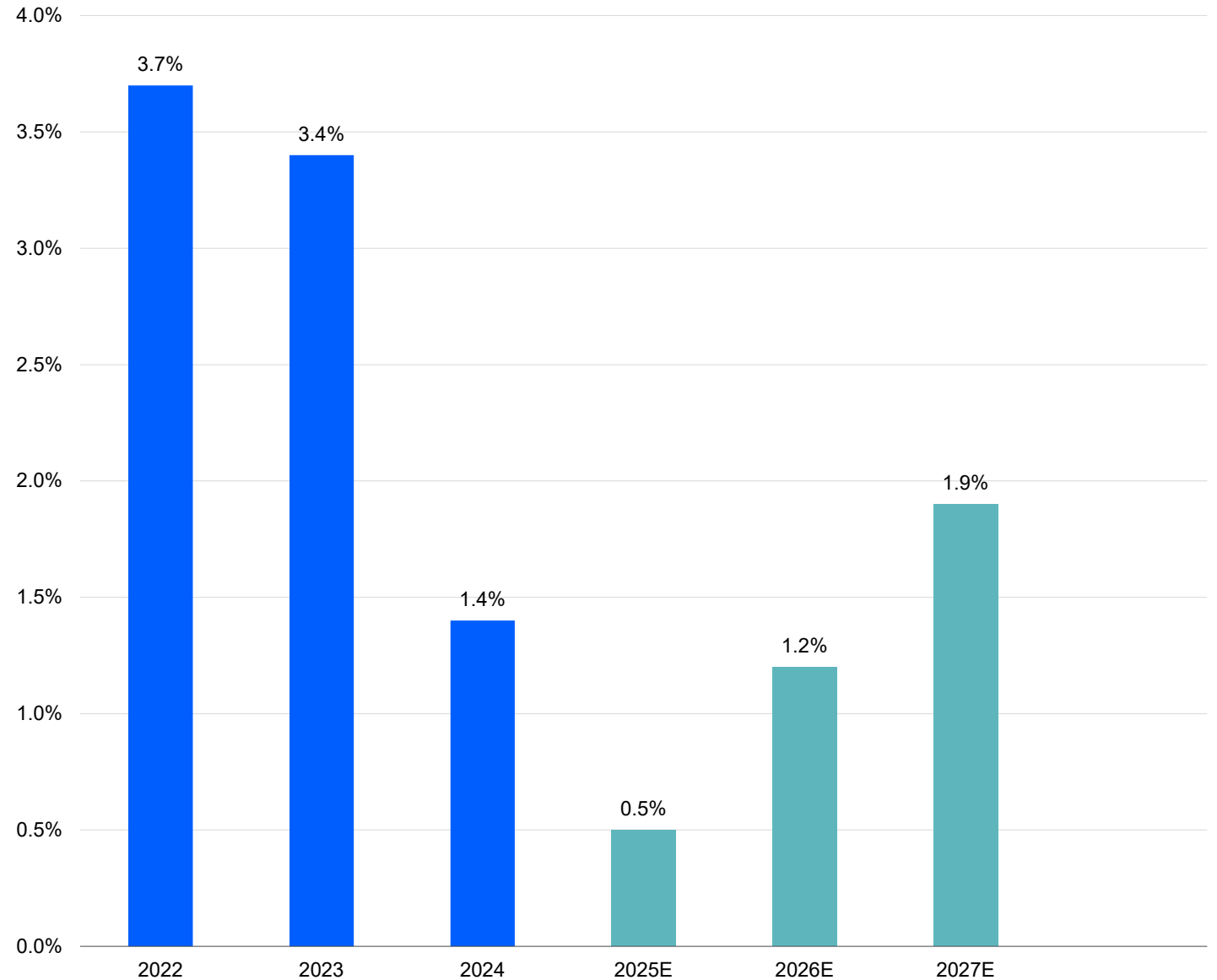
Se mantiene la alta volatilidad con implicaciones negativas en rendimientos y probabilidad de rebalanceo de estrategias.



Crecimiento económico

Frente a una pausada recuperación en el dinamismo de la economía

→ Para 2026, Moody's Ratings proyecta un crecimiento real del PIB mexicano de 1.2% para 2026 y de 1.9% para 2027, así como un cierre de 2025 en 0.5%

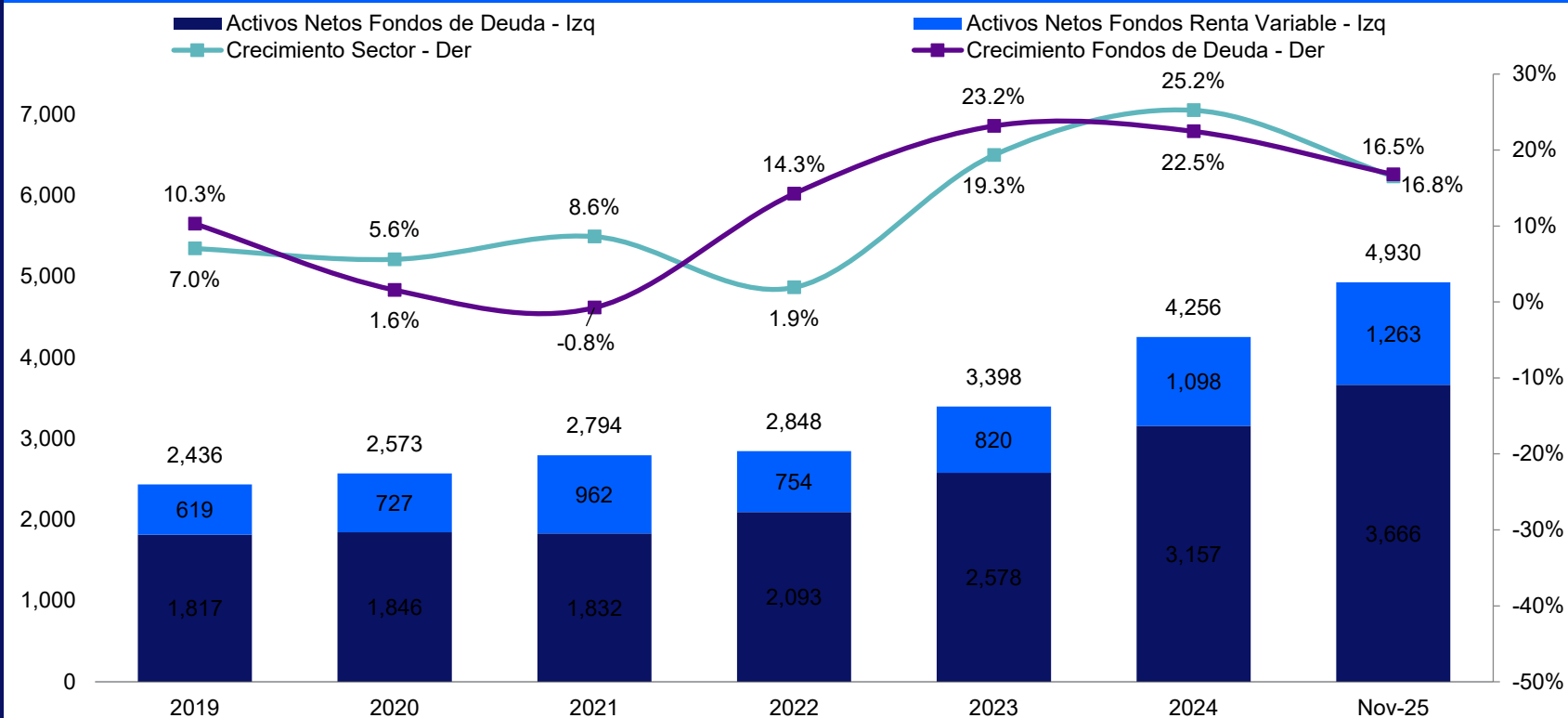


Fuente: Moody's Ratings

La tasa de crecimiento de los fondos de deuda será menor

- Derivado de un entorno económico con un dinamismo mayor al del año anterior, esperamos
- Los activos bajo administración de los fondos de deuda y de renta variable alcanzaron un máximo de crecimiento interanual entre 2023 y 2024

Los activos bajo administración de los gestores de fondos han presentado menor crecimiento en los últimos tres años, gobernado por condiciones subyacentes que continuarán en 2026

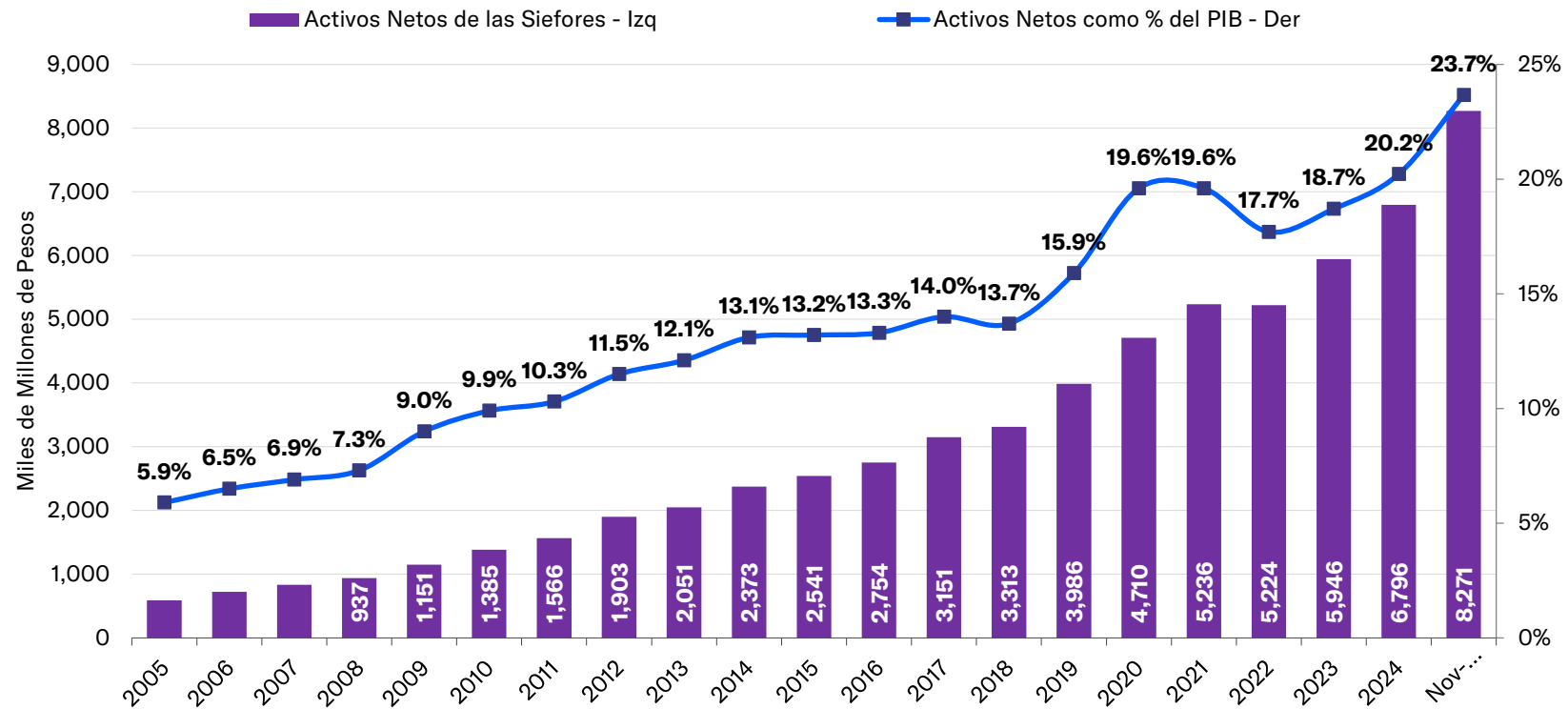


Fuente: Asociación Mexicana de Intermediarios Bursátiles

El crecimiento de los activos de las Afores mantendrá su ascenso

→ Derivado de la reforma relativa a las aportaciones de los fondos de pensiones, hemos visto un importante crecimiento en los activos administrados de los fondos de pensiones

Esperamos que se mantenga un sólido crecimiento ligeramente inferior al del año previo, por contribuciones crecientes y con rendimientos de mercado de menor magnitud

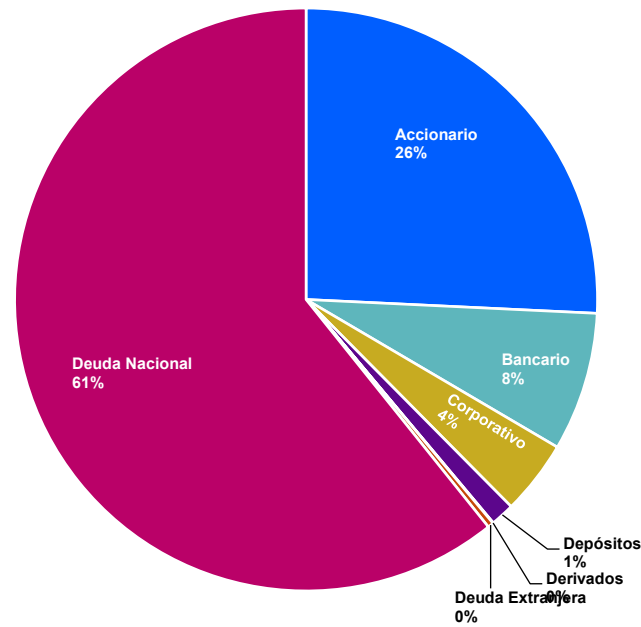


Fuente: Comisión Nacional de Seguros y Fianzas

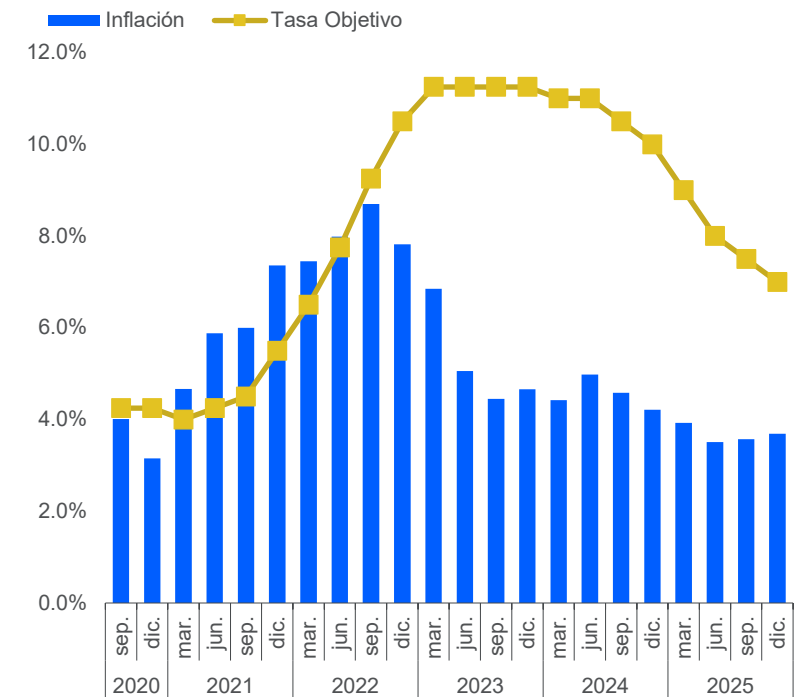
Niveles de tasas de interés

- Esperamos una mayor moderación en la política monetaria expansionista por parte del banco central, dejando la tasa de interés en niveles más estables
- Frente a menores recortes de tasa de interés las plusvalías de los portafolios serán menores

Esperamos una rentabilidad limitada en los fondos de renta fija, derivado de menores decrementos a la tasa de referencia



Fuente: Asociación Mexicana de Intermediarios Bursátiles



Fuente: Moody's Ratings




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**Administradores
de Activos**

México

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