MIRANDA INTELLIGENCE

Mexico Market Chatter

August 7th – August 14th, 2025

MARKETS

The **S&P / BMV IPC** was marginally down 0.2% to 58,167.27 pts. over the last week, underperforming US equity indices, due to weak macroeconomic data which triggered some profit taking following last week's rally. Meanwhile, the Mexican peso lost 1.0% to MXN$18.80/USD, and the yield of the 10-year M-Bono was down 3 bps to 9.13%.

The **S&P / BMV IPC's** top gainers were: GMEXICO B (+5.1%), ASUR B (+3.0%) and GAP B (+2.3%). On the other hand, the main losers were: PEÑOLES * (-4.8%), BOLSA A (-4.2%) and GCARSO A1 (-3.9%).

Indexes (America)	14-Aug-25	7-Aug-25	%
Dow Jones	44,911.26	43,968.64	2.1
S&P 500	6,468.54	6,340.00	2.0
Nasdaq	21,710.67	21,242.70	2.2
VIX	14.83	16.57	-10.5
S&P / BMV IPC	58,167.27	58,260.88	-0.2
Bovespa	136,355.78	136,527.61	-0.1
Indexes (Europe)	**14-Aug-25**	**7-Aug-25**	**%**
Eurostoxx 50	5,434.70	5,332.07	1.9
FTSE 10	9,177.24	9,100.77	0.8
DAX	24,377.50	24,192.50	0.8
Indexes (Asia)	**14-Aug-25**	**7-Aug-25**	**%**
Shanghai Comp	3,666.44	3,639.67	0.7
CSI 300	4,173.31	4,114.67	1.4
Hang Seng	25,519.32	25,081.63	1.7
Nikkei 225	42,649.26	41,059.15	3.9
10-Year Bonds	**14-Aug-25**	**7-Aug-25**	**bps**
US	4.28	4.25	3.5
Japan	1.55	1.49	5.9
Germany	2.71	2.63	8.2
Mexico	9.13	9.16	-2.8
Brazil	13.79	13.82	-2.8

FX	14-Aug-25	7-Aug-25	%
Dollar Index	98.25	98.40	-0.1
Euro	1.16	1.17	-0.2
MXN	18.80	18.61	1.0
Brazilian Real	5.42	5.42	-0.1
Japanese Yen	147.76	147.14	0.4
Chinese Yuan	7.18	7.18	0.0
Commodities (Energy)	**14-Aug-25**	**7-Aug-25**	**%**
WTI	63.96	63.88	0.1
Brent	66.84	66.43	0.6
Natural Gas	2.84	3.07	-7.4
Commodities (Metals)	**14-Aug-25**	**7-Aug-25**	**%**
Gold	3,335.39	3,396.38	-1.8
Silver	38.01	38.27	-0.7
Copper	9,723.80	9,618.87	1.1
Aluminum	2,611.09	2,609.35	0.1
Cryptocurrencies	**14-Aug-25**	**7-Aug-25**	**%**
Bitcoin	117,957.08	117,239.91	0.6
Ethereum	4,537.55	3,876.03	17.1
Binance	833.96	788.60	5.8
Solana	192.47	175.40	9.7
XRP	3.08	3.11	-1.0

LISTED COMPANIES

Tiendas 3B delivered positive 2Q25 results with strong operational momentum and modest margin pressure. The company opened 142 new stores in the quarter, bringing the total store count to 3031. Revenue rose by 38.3% YoY, outperforming Bloomberg consensus estimates. SSS grew 17.7%, accelerating markedly from the 13.5% increase recorded in 1Q25. Gross profit advanced 33.9% YoY while the gross margin contracted by 53 bps to 16.2% mainly due to incremental logistics costs associated with the four new regions expected to start operations in the second half of 2025. EBITDA grew 22.5% YoY, falling short of Bloomberg estimates; the EBITDA margin contracted 58 bps to 4.5% impacted by higher logistics costs and an increase in non-cash share-based payment expense. Excluding the non-cash share-based payment expense, EBITDA was up 32.1% YoY and the EBITDA margin decreased by 27 bps to

5.8%. The company registered a MXN$286 million net loss due to FX losses, compared with a net profit in the prior year, underperforming the Bloomberg consensus.

Nu Holdings reported strong 2Q25 results, exceeding consensus estimates. Nu Holdings' total customers increased 17% YoY to 122.7 million while the total credit portfolio expanded 40% YoY FXN and deposits rose 41% YoY FXN. The 15–90 NPL ratio in Brazil improved 30 bps QoQ to 4.4%, while the 90+ NPL ratio increased by 10 bps to 6.6%, reflecting the rise in early delinquency observed in the first quarter and following the usual seasonal pattern. Monthly ARPAC grew 18% YoY FXN to $12.2, with cost to serve stable remained stable at $0.8 per active customer. Revenues advanced 40% YoY FXN, the efficiency ratio rose slightly to 28.3% due to RSU expenses and higher marketing expenses, and net income increased 42% YoY FXN to $637 million, exceeding Bloomberg consensus of $612 million. In Mexico, Nu continued expanding its retail banking platform, consolidating a disruptive position in the market reaching 12 million customers.

Walmex's wireless unit Bait will offer post-paid packages to compete with Telcel, AT&T and Telefónica, according to Beatriz Nuñez, Walmex's Senior VP of Growth. Package prices will range between MXN$249-339, which will remain at those levels in 2026 for customers signing this year.

Fibra Next has called an extraordinary shareholder's meeting for next August 25th to submit the acquisition of 9 properties of the Jupiter portfolio under the same terms than those of its IPO (maintenance and service recovery margin, margin NOI and 7.45% cap rate) in exchange for CBFI's, cash, or a combination.

Femsa announced that BradyPLUS and Imperial Dade have entered into a definitive agreement to merge. Femsa currently holds a minority stake in BradyPLUS and will remain an investor in the combined company with approximately 19% and will have representation on the board.

Fibra Inn's hotel revenues advanced 1.2% YoY in July, as a result of a 9.0% ADR rise, partially offset by a 4.0 PP decrease in occupancy levels to 59.3%. This led to a 2.0% YoY RevPar increase. On a same-store basis (with 32 hotels in operation), hotel revenues grew 2.3% YoY, due to an 8.1% ADR rise a 4.1 PP reduction in occupancy.

Coca-Cola Femsa (KOF), will invest US$110 million to expand its plant in Mogi das Cruzes, São Paulo, Brazil. The company plans to build two new soft drink production lines, which will be completed by between October and December this year, and will begin operations in January 2026.

Fibra Storage announced it has issued a MXN$500 million bond with a five-year maturity and an interest rate of TIIEF + 180 bps, under its P$3 billion debt program. The issue received an AA+ credit rating from HR Ratings and an AA- (mex) rating from Fitch Ratings. Fibra Storage

will use the proceeds for the development, construction, and/or expansion of properties in its current portfolio, as well as for the acquisition of new properties.

Orbia's precision agricultural business Netafim released Mega-PULSAR, a technology of pulsating sprinklers of total coverage which will help to protect plantations from heat waves and severe thermic stress. Construction will start in the first year of 2025.

OTHER COMPANIES

AeroMéxico and Delta Air Lines have submitted a formal response against the July 19th order issued by the US Department of Transportation (DOT), in which the agency preliminarily proposed to remove antitrust immunity to the JV between the two airlines.

Viva Aerobus' total passenger traffic was up 7.8% YoY to 2.7 million passengers in July, driven by increases of 7.7% in domestic traffic and 9.0% in international traffic. Viva Aerobus' available seat miles (ASMs) rose by 10.1% YoY, but the load factor declined to 88.6%, from 92.0%.

Fintech Stori will be ready to list its shares by the end of 2026 after reaching sustainable profitability levels, according to its CEO Bin Chen, who was interviewed by local newspapers.

Nokia and MX Fiber, a division of MXT Holdings, announced the deployment of a 1,800-kilometer backbone telecommunications network connecting the states of Chiapas, Tabasco, and Quintana Roo.

Costa Rica's Grupo OMNi, has agreed to acquire Marzam, one of Mexico's leading distributors of pharmaceutical products and medical supplies. The transaction is pending regulatory approval. No additional details were provided.

ECONOMIC

President Claudia Sheinbaum appointed Maria del Carmen Bonilla as Deputy Minister of Finance. She was the head of Hacienda's Public Credit and International Affairs unit since September 2021, being responsible for managing the federal government's debt. She was ratified by the Senate's Permanent Commission. She said that the Mexican Government will launch a third support package for Pemex.

Industrial production fell 0.1% MoM (seasonally adjusted) in June, mainly as a result of a 1.4% reduction in mining activities, and slight declines in construction and energy, gas and water supply, INEGI reported. Industrial production was down 0.4% YoY (original data) driven by an 8.6% decrease in mining activities and a 3.7% fall in energy, gas a water supplies, which was partially offset by a 1.7% increase in construction activity. This marked the third consecutive month with an annual contraction.

International investors owned US$95.4 billion of domestic sovereign debt securities at the end of July, representing 12.4% of the outstanding amount, the lowest percentage since January 2009, according to Banco de México.

International visitors increased 11.5% YoY to 8.0 million, according to INEGI. Total expenditures were up 5.7% to US$2.75 billion, while the average expenditure per visitor declined 5.2% YoY to US$343.1.

INEGI released the results of the National Survey of Household Income and Expenses (ENIGH) showing that; i) in 2018, there were 51.9 million people living in poverty (41.9% of the population), and in 2024 the figure dropped to 38.5 million (29.6%); ii) more than 13 million people emerged from poverty in six years; iii) extreme poverty fell from 11% in 2008 to 5.3% in 2024 (7 million people); the decrease was attributed to higher minimum wages, social welfare programs, and access to rights.

President Claudia Sheinbaum announced that the Mexico-Pachuca train will be ready by the first half of 2027, serving 108,000 passengers daily.

The Mexican government will release the electric vehicles designs it is developing through the Olinia project in September this year. Olinia plans to manufacture two-door and four-door mini-compact vehicles, and a truck-type vehicle for last-mile freight deliveries.

CETES auction: 28-day CETES -12 bps to 7.38%; 91-day CETES -11 bps to 7.69%; 175-day CETES -16 bps to 7.78% and 693-day CETES -22 bps to 8.30%.

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	Price	Return in Pesos					
	14-Aug-25	1 Day	1 Week	1 Month	3 Month	6 Month	YTD
IPC	58,167.27	-0.5	-0.2	3.2	0.9	7.6	17.5
Pesos / Dólar	18.80	0.9	1.0	-0.1	-3.6	-7.3	-9.7
Telecommunications							
Amx B	$ 17.72	0.2	0.2	8.8	4.9	13.9	18.5
Axtel CPO	$ 2.09	-3.2	-11.8	-12.6	4.5	45.1	90.0
Media / Entertainment							
Tlevisa CPO	$ 8.89	1.1	-2.8	9.2	16.1	1.8	28.7
Aguilas CPO	$ 48.09	1.4	3.8	2.3	1.4	n.a.	n.a
Azteca CPO	$ 0.50	0.0	0.0	0.0	0.0	0.0	0.0
Mega CPO	$ 51.50	-1.4	-2.2	-8.9	-4.1	14.9	51.9
CIE B	$ 43.99	0.0	3.0	20.5	42.4	77.4	67.7
Self-service							
Walmex*	$ 56.07	-0.9	-2.1	-2.8	-13.8	2.7	2.1
Soriana B	$ 25.23	0.2	1.3	-0.1	-7.8	-13.5	-14.8
Lacomer UBC	$ 42.20	-0.8	-1.3	5.3	1.0	22.7	30.0
Chdraui B	$ 155.06	-0.8	-3.0	4.2	11.4	25.3	23.8
Specialized Retail							
Alsea*	$ 55.51	-1.1	-2.1	16.4	19.2	8.2	27.6
Livepol C	$ 89.94	0.1	-0.1	-7.5	-8.0	-15.0	-9.3
Elektra*	$ 369.26	-0.5	0.0	-0.4	1.3	9.9	6.1
Sports	$ 6.55	0.8	0.6	0.8	2.3	5.6	2.7
Beverages							
AC *	$ 195.48	-1.2	-2.0	3.5	-5.6	-5.8	13.2
Femsa UBD	$ 158.95	-0.5	-3.3	-13.0	-19.0	-11.9	-7.8
Kof L	$ 157.28	-1.1	-1.4	-5.8	-10.6	-7.9	-2.9
Cultiba B	$ 11.13	0.0	1.2	6.0	-0.6	4.0	-0.6
Food							
Bimbo A	$ 56.23	0.6	1.5	11.1	-2.9	-1.5	1.8
Gruma B	$ 326.90	-0.5	1.2	-0.0	-7.8	-7.9	0.3
Cuervo*	$ 22.74	-3.1	-3.2	0.2	-8.3	19.4	-2.9
Herdez *	$ 54.42	1.6	1.2	-3.5	-2.8	-1.5	1.2
Consumer Goods							
Kimber A	$ 36.01	-0.6	-1.7	2.1	2.6	12.3	22.5
Lab B	$ 21.46	-4.4	-1.7	7.7	-0.3	-24.1	-14.6
Cement, Construction & Infrastructure							
Cemex CPO	$ 16.00	-1.1	-0.2	15.7	20.3	17.8	37.0
Ideal B1	$ 36.69	0.0	0.0	0.0	-5.2	-5.2	-5.2
Pinfra *	$ 241.47	0.7	-1.8	6.1	11.7	19.8	36.7
Lamosa *	$ 112.89	0.0	-0.1	-1.0	-2.3	-1.8	-1.8
GCC*	$ 174.82	-0.3	-1.8	-0.7	0.8	-20.4	-6.2
CMoctez*	$ 80.00	-0.2	-0.2	-2.4	-5.9	-1.2	6.9
Housing							
Ara *	$ 3.20	0.3	0.3	-5.3	-1.5	-10.9	0.0
Cadu A	$ 3.37	0.0	2.1	5.3	2.1	5.6	-3.4
Vinte*	$ 30.00	0.0	0.0	-2.9	-5.2	-7.7	-7.7

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	14-Aug-25	1 Day	1 Week	1 Month	3 Month	6 Month	YTD
Mining & Metals							
GMexico B	$ 127.69	-0.1	5.1	11.9	22.9	21.4	29.1
Peñoles *	$ 549.40	-3.1	-4.8	6.0	38.9	69.3	106.4
Mfrisco A1	$ 3.70	1.6	-2.1	-2.6	13.8	10.4	8.2
Autlan B	$ 6.90	-0.4	-1.4	-0.1	-3.4	3.8	3.0
Steel							
Ich B	$ 170.00	0.0	0.6	-0.6	-6.5	-2.6	-2.0
Simec B	$ 176.34	-0.1	-0.3	-1.9	-0.4	-2.2	-4.4
Airlines / Airports							
Volar A	$ 10.99	-0.6	1.7	20.2	28.8	-33.6	-29.7
Asur B	$ 600.21	-0.3	3.0	4.7	-10.3	4.1	12.3
Gap B	$ 461.18	1.0	2.3	7.7	8.6	15.5	25.8
Oma B	$ 244.89	0.3	-3.2	-7.2	0.8	18.8	36.5
Industrials							
Alfa A	$ 14.15	-1.1	0.9	1.4	-6.1	-4.0	13.9
Alpek A	$ 8.77	-2.2	-0.3	-12.2	-18.2	-41.3	-32.7
Nemak A	$ 3.80	0.5	6.7	14.1	18.8	63.8	53.8
GCarso A1	$ 127.68	-0.8	-3.9	-6.0	0.4	3.8	10.8
Orbia*	$ 12.24	-1.6	-0.2	-7.1	-7.2	-15.5	-18.3
Kuo B	$ 43.00	0.0	-3.0	-2.3	7.8	1.4	-2.3
Gissa A	$ 14.20	-0.4	-2.7	-7.9	-13.1	-17.1	-15.0
Agua*	$ 13.88	2.4	3.0	5.2	9.1	-7.7	-13.0
Vitro A	$ 5.35	-1.3	-1.5	-0.9	-12.3	-28.7	-39.2
Financial							
Bolsa A	$ 38.39	-2.7	-4.2	-9.3	-3.3	2.9	15.1
GFInbur O	$ 49.70	-1.4	-2.2	-1.0	-3.5	1.5	14.5
GFNorte O	$ 168.24	-0.2	0.7	4.5	-1.3	10.9	25.6
Regional	$ 144.65	-0.4	1.2	0.6	-1.0	1.7	23.6
Bbajio O	$ 42.63	-0.4	0.1	-0.8	-13.9	-9.1	2.1
Q*	$ 169.24	-1.5	0.8	-11.9	-23.4	-14.3	-3.5
Gentera *	$ 42.36	-1.9	-1.1	-0.2	11.0	43.4	74.3
Findep *	$ 9.01	3.0	3.0	6.5	7.4	14.8	12.6
Actinvr B	$ 18.50	-1.2	-1.5	-0.4	-3.1	0.3	3.8
Fibras / Real Estate							
Funo 11	$ 25.59	-1.7	-4.0	-3.4	4.3	12.9	26.3
Fshop 13	$ 8.89	-0.1	0.6	5.5	1.7	6.7	6.7
Dahnos 13	$ 26.07	0.2	1.4	5.7	15.0	20.2	33.1
Fibra MQ	$ 31.34	-0.6	1.2	1.4	2.0	-4.7	3.2
Finn 13	$ 4.90	-0.8	-0.6	0.4	2.3	3.4	-5.8
Fiho12	$ 8.53	-0.2	0.0	3.6	-11.5	-10.6	-8.7
Fibra HD	$ 2.30	0.4	3.6	3.1	4.1	-0.4	-9.8
Prologis	$ 70.95	-0.3	0.4	1.9	4.3	5.1	23.9
Terra 13	$ 31.52	-2.7	-3.3	-5.6	-16.5	-12.9	-13.2
Vesta *	$ 53.84	-0.1	0.9	14.2	0.1	-1.2	1.2
Hotel *	$ 3.63	3.7	0.0	-4.5	-5.7	-0.8	-6.9
Gicsa B	$ 2.41	2.1	-0.4	-7.7	-5.1	17.6	4.8
HCity*	$ 4.85	0.2	1.5	5.9	10.5	3.4	8.5