MIRANDA INTELLIGENCE

1q Mexico Market Chatter

August 21st – August 28th, 2025

MARKETS

The **S&P / BMV IPC** was up a marginal 0.8% over the last week, closing near historical high levels at 59,151.68 pts., due to generally positive macroeconomic news, Moody's upgrade of Pemex's local scale debt ratings and support from US equity markets. Meanwhile, the Mexican peso gained 0.6% to MXN$18.65/USD, and the yield of the 10-year M-Bono was 17 bps to 9.01%.

The **S&P / BMV IPC's** top gainers were: PEÑOLES * (+12.3%), ORBIA * (+11.9%) and BBAJIO O (+6.6%). On the other hand, the main losers were: OMA B (-3.7%), WALMEX * (-3.6%) and AC * (-2.9%).

Indexes (America)	28-Aug-25	21-Aug-25	%
Dow Jones	45,636.90	44,785.50	1.9
S&P 500	6,501.86	6,370.17	2.1
Nasdaq	21,705.16	21,100.31	2.9
VIX	14.43	16.60	-13.1
S&P / BMV IPC	59,151.68	58,663.97	0.8
Bovespa	141,049.20	134,510.85	4.9
Indexes (Europe)	**28-Aug-25**	**21-Aug-25**	**%**
Eurostoxx 50	5,396.73	5,462.16	-1.2
FTSE 10	9,216.82	9,309.20	-1.0
DAX	24,039.92	24,293.34	-1.0
Indexes (Asia)	**28-Aug-25**	**21-Aug-25**	**%**
Shanghai Comp	3,843.60	3,771.10	1.9
CSI 300	4,463.78	4,288.07	4.1
Hang Seng	24,998.82	25,104.61	-0.4
Nikkei 225	42,828.79	42,610.17	0.5
10-Year Bonds	**28-Aug-25**	**21-Aug-25**	**bps**
US	4.20	4.33	-12.4
Japan	1.62	1.61	1.0
Germany	2.70	2.76	-6.2
Mexico	9.01	9.18	-17.2
Brazil	13.92	14.15	-23.8

FX	28-Aug-25	21-Aug-25	%
Dollar Index	97.81	98.62	-0.8
Euro	1.17	1.16	0.7
MXN	18.65	18.76	-0.6
Brazilian Real	5.41	5.48	-1.1
Japanese Yen	146.93	148.37	-1.0
Chinese Yuan	7.13	7.18	-0.7
Commodities (Energy)	**28-Aug-25**	**21-Aug-25**	**%**
WTI	64.60	63.52	1.7
Brent	68.62	67.67	1.4
Natural Gas	2.94	2.83	4.2
Commodities (Metals)	**28-Aug-25**	**21-Aug-25**	**%**
Gold	3,417.08	3,338.71	2.3
Silver	39.05	38.15	2.4
Copper	9,665.57	9,643.49	0.2
Aluminum	2,067.65	2,584.53	-20.0
Cryptocurrencies	**28-Aug-25**	**21-Aug-25**	**%**
Bitcoin	111,924.53	112,420.81	-0.4
Ethereum	4,458.60	4,241.45	5.1
Binance	869.30	839.30	3.6
Solana	213.28	180.27	18.3
XRP	2.95	2.88	2.5

LISTED COMPANIES

Fibra Next's holders approved the acquisition of up to nine properties of the Jupiter portfolio under the terms of the IPO, the consolidation of assets with Fibra Uno's industrial real estate portfolio, and the change of the trust's administrator. Meanwhile sister company **Fibra Uno announced the resignation of Herminio Blanco from its technical committee after a 14-year period**. Fibra Uno's Nomination and Compensation Committee has activated the succession process.

Fibra Macquarie announced the closing of a US$375 million dual-tranche sustainability-linked unsecured credit facility. The financing provides US$225 million in additional undrawn commitments to strengthen Fibra Macquarie's financial position and extend its debt maturities. Fibra Macquarie also entered into an interest rate swaps to cover 100% of the notional amounts of the new term loan resulting in fixed-rate debt now representing 92.6% of total debt outstanding. As a result of the transaction, FIBRA Macquarie's cost of funding has been reduced to approximately 5.5% per annum.

Walmex has launched "Cuenta Cashi", a digital account with debit card to make payments, transferences, cash withdrawals, and ask for credit between MXN$500 and MXN$20,000 through "Aplazo".

Corporación Actinver has introduced "Actinver Trade", its new digital investment platform, previously known as Bursanet. It gives investors access to 100 different mutual funds, domestic and international stocks, Fibras, REIT's, Cetes, bonds and currencies, in addition to SPEI transferences and service payments.

Grupo Acosta Verde will pay a MXN$500 million dividend (MXN$8.328/share) next September 4th, which corresponds to the second installment of the dividend approved by shareholders at the March meeting. The dividend yield of the second installment will be 4.7%, for a total dividend yield of 9.3%, based on the most recent closing price of MXN$179.0.

Grupo Sports World announced its intention to buy-back 3.25 million shares at a price of around MXN$6.50 each. Such shares represent more than 1% of shares outstanding.

Grupo Aeroportuario del Centro Norte will invest MXN$1.1 billion in the Ciudad Juárez Airport in the state of Chihuahua from 2026 to 2030, to increase capacity and handle up to 2.9 million travelers per year.

Grupo Aeroportuario del Pacífico issued MXN$8.5 billion in domestic bonds ("Certificados Bursátiles") which were rated "Aaa.mx" by Moody's and "mxAAA" by S&P, both in national scale with stable outlook. The company will use proceeds to finance Capex and prepay the MNX$1.5 billion credit with Banco Santander which matures on October 17th, 2025.

OTHER COMPANIES

Moody's Local Mexico has raised the credit ratings of Pemex's long-term local currency senior unsecured domestic bonds (Certificados Bursátiles) to Aaa.mx, from AA+.mx, and affirmed the stable outlook. This ratings upgrade follows the recent financial transactions aimed at strengthening the oil company's liquidity and facilitating short-term debt refinancing. Meanwhile, Pemex's oil production was down 6.5% YoY to an average of 1.633 mbpd in July. Including trading partners, Pemex's liquid hydrocarbon production stood at 1.648 mbpd, a 6.9% YoY decline.

The CFE launched the 2025-2030 National Transmission Grid Expansion Plan, which includes an investment of US$8.2 billion (MXN$163.5 billion). The company plans to install 275 new transmission lines with length of 6,735 kilometers, and 524 new substations. The CFE will also invest US$800 million in the construction of two new 100 MW solar thermal power plants with thermal storage in the state of Baja California Sur.

Banca Mifel and four other financial institutions are analyzing the acquisition of Vector Casa de Bolsa's assets, according to the Reforma newspaper. Meanwhile, BanCoppel has acquired CI Banco's MXN$8.3 billion car portfolio, which is the country's 7th largest, with a 2.5% market share. **Representatives of the Mexican Banking Association will meet with US financial authorities in September.**

Costco will invest US$100 million to open a new 20 thousand M2 store in Escobedo, Nuevo León, which will be its largest unit in Latin America. It is expected to open at the beginning of 2026.

ECONOMIC

Hacienda appointed Ángel Cabrera Mendoza as the new CNBV president from September 1st, replacing Jesús de la Fuente Rodríguez. Cabrera has an experience of more than two decades in the public sector, working in various institutions such as Hacienda, the Fiscal Attorney's Office, Pemex and the Federal Electoral Institute (now INE).

Mexico's 2Q25 GDP grew 0.6% QoQ (finally reading, seasonally adjusted), accelerating the pace against the previous two quarters, driven mainly by a 0.8% increase in tertiary activities and a 0.7% rise in secondary activities. 2Q25 GDP was flat YoY (original figures) as the 2.0% growth in primary activities and a 0.9% rise in secondary activities were partially offset by a 1.7% decline in secondary activities.

The inflation rate declined 0.02% in the first week of August, which was below the 0.13% consensus expectation of the latest Citi Mexico Expectations Survey. The core inflation rate rose 0.09%, also below the 0.14% consensus forecast, due to a similar rise in merchandises and a 0.10% increase in services. Non-core inflation fell 0.41% due mainly to a 0.95% contraction in agricultural prices, partially offset by a 0.04% growth in energy and public tariffs. With these figures, the last 12-month headline and core inflation rates reached 3.49% and 4.21%, respectively.

IGAE grew 0.2% MoM (seasonally adjusted) in June, which was slightly below the 0.3% consensus forecast, boosted by a 0.3% rise in tertiary activities, as both primary and secondary activities were down 0.1%, INEGI reported. The IGAE advanced 1.3% YoY (original data) fueled by a substantial 4.6% increase in primary activities and a 2.1% rise in tertiary activities.

Foreign direct investment increased 10.2% YoY to a record level of US$34.5 billion in 2Q25, the Economy Ministry reported. Earnings reinvestments accounted for 84.4% of total, new

investments for 8.2% (after growing 246% YoY, the highest rate in 12 years), and intercompany operations accounted for 6.4%. By countries, the US represented 42.9%, Spain 17.3%, Canada 5.1%, Japan 4.2%, Germany 3.7% and the rest 26.7%.

Mexico registered a US$17 million trade deficit in July, according to INEGI. Total exports were up 4.0% YoY to US$56.7 billion (oil -23.0%, non-oil +5.2%) while imports grew 1.7% YoY to US$56.7 billion (oil -7.1%; non-oil +2.5%).

Unemployment reached 2.8% in July, according to INEGI. This figure compared against 2.7% in June this year and 2.9% in July 2024.

CETES auction: 28-day CETES -13 bps to 7.27%; 91-day CETES +2 bps to 7.68%; 175-day CETES -8 bps to 7.73% and 679-day CETES -8 bps to 8.22%.

MIRANDA
INTELLIGENCE

	Price	Return in Pesos					
	28-Aug-25	1 Day	1 Week	1 Month	3 Month	6 Month	YTD
IPC	59,151.68	0.9	0.8	3.6	0.7	13.0	19.5
Pesos / Dólar	18.65	-0.1	-0.6	-0.6	-3.5	-9.3	-10.5
Telecommunications							
Amx B	$ 18.81	1.1	3.5	10.6	11.4	28.7	25.8
Axtel CPO	$ 2.12	5.5	-0.5	-11.3	-10.2	14.0	92.7
Media / Entertainment							
Tlevisa CPO	$ 10.20	2.5	15.9	19.6	30.8	27.5	47.6
Aguilas CPO	$ 48.00	1.1	1.7	2.0	-0.3	n.a.	n.a
Azteca CPO	$ 0.50	0.0	0.0	0.0	0.0	0.0	0.0
Mega CPO	$ 54.04	-1.3	3.1	0.1	6.0	21.8	59.4
CIE B	$ 47.00	6.8	0.4	18.4	52.1	87.4	79.2
Self-service							
Walmex*	$ 55.50	-0.3	-3.6	-0.0	-15.5	2.1	1.1
Soriana B	$ 25.44	-0.0	-0.2	0.6	-3.8	-8.0	-14.1
Lacomer UBC	$ 41.65	0.9	-0.3	3.5	-0.7	25.3	28.3
Chdraui B	$ 152.11	0.8	-3.7	2.2	7.0	29.3	21.4
Specialized Retail							
Alsea*	$ 55.34	-1.1	-0.2	-1.9	14.1	23.5	27.2
Livepol C	$ 91.80	0.1	0.3	-5.3	-3.7	-9.1	-7.4
Elektra*	$ 372.02	-1.3	0.2	0.8	2.3	8.5	6.9
Sports	$ 6.50	0.0	-0.3	1.2	0.0	4.5	1.9
Beverages							
AC *	$ 196.56	0.1	-2.9	-0.7	-8.3	-7.4	13.8
Femsa UBD	$ 163.50	0.7	-0.1	-4.9	-20.1	-13.1	-5.1
Kof L	$ 160.80	-0.5	0.5	3.1	-14.0	-12.1	-0.7
Cultiba B	$ 11.01	0.0	0.1	2.4	1.0	2.9	-1.7
Food							
Bimbo A	$ 57.80	-0.9	-1.4	4.3	4.8	4.8	4.6
Gruma B	$ 325.36	0.4	-1.4	-2.2	-11.7	-8.3	-0.2
Cuervo*	$ 21.61	1.6	5.5	-10.8	-8.2	22.2	-7.8
Herdez *	$ 65.42	-0.4	-9.8	20.5	19.2	23.9	21.7
Consumer Goods							
Kimber A	$ 35.27	-1.1	-2.0	1.6	3.0	14.7	20.0
Lab B	$ 22.38	1.3	3.4	3.8	2.7	-13.5	-10.9
Cement, Construction & Infrastructure							
Cemex CPO	$ 16.91	1.7	3.2	7.5	22.4	33.9	44.8
Ideal B1	$ 39.50	7.7	7.7	7.7	2.1	2.1	2.1
Pinfra *	$ 235.50	1.0	1.1	3.6	6.1	15.0	33.3
Lamosa *	$ 112.89	0.0	0.0	-1.0	1.8	-1.8	-1.8
GCC*	$ 174.94	-0.8	1.7	-2.9	-5.2	-13.0	-6.2
CMoctez*	$ 80.20	0.0	0.2	-2.1	-5.1	0.2	7.1
Housing							
Ara *	$ 3.23	0.6	1.9	0.0	0.0	-10.3	0.9
Cadu A	$ 3.36	-0.3	1.8	0.3	2.1	4.3	-3.7
Vinte*	$ 30.79	0.0	-0.0	-0.3	-1.3	-5.3	-5.3

MIRANDA
INTELLIGENCE

	Price	Return in Pesos					
	28-Aug-25	1 Day	1 Week	1 Month	3 Month	6 Month	YTD
Mining & Metals							
GMexico B	$ 123.00	-1.1	-1.7	2.2	14.3	27.3	24.3
Peñoles *	$ 617.85	8.3	12.3	21.4	57.7	96.5	132.1
Mfrisco A1	$ 3.69	-0.8	1.4	-12.1	1.1	10.1	7.9
Autlan B	$ 6.98	2.5	1.7	-0.4	8.2	10.8	4.2
Steel							
Ich B	$ 168.40	-0.9	-0.7	-0.2	-6.4	-3.2	-2.9
Simec B	$ 176.04	0.0	0.0	-0.5	1.2	-2.1	-4.6
Airlines / Airports							
Volar A	$ 11.48	1.0	3.4	11.9	27.7	-13.8	-26.6
Asur B	$ 610.48	-0.3	-1.1	7.8	-1.9	9.9	14.2
Gap B	$ 457.31	0.8	-1.7	9.8	3.0	18.0	24.8
Oma B	$ 243.09	-0.5	-3.7	2.1	3.6	23.0	35.5
Industrials							
Alfa A	$ 14.25	0.6	1.1	3.3	-5.7	-1.6	14.7
Alpek A	$ 8.89	-0.7	2.3	-4.2	-21.7	-32.5	-31.8
Nemak A	$ 3.75	2.2	0.5	17.6	19.0	38.9	51.8
GCarso A1	$ 123.26	0.1	-1.8	-11.1	-4.7	3.5	6.9
Orbia*	$ 14.15	2.9	11.9	13.2	4.3	-0.9	-5.5
Kuo B	$ 50.00	0.0	6.4	13.6	25.3	11.1	13.6
Gissa A	$ 14.10	1.4	0.3	-5.7	-15.8	-17.1	-15.6
Agua*	$ 13.61	0.7	-0.2	1.6	4.1	10.3	-13.1
Vitro A	$ 5.35	0.0	0.0	-2.7	-14.8	-27.7	-39.2
Financial							
Bolsa A	$ 37.91	-0.3	-0.3	-4.7	-13.3	3.9	13.6
GFInbur O	$ 49.68	1.8	2.5	-0.3	-2.8	4.4	14.5
GFNorte O	$ 171.59	1.9	3.4	4.3	-2.9	18.5	28.1
Regional	$ 145.30	0.3	1.2	0.8	-6.3	9.5	24.1
Bbajio O	$ 44.80	2.8	6.6	3.9	-12.9	-3.1	7.3
Q*	$ 170.72	1.8	-1.7	-1.9	-20.1	-13.8	-2.7
Gentera *	$ 45.03	4.4	4.4	-0.8	16.9	57.9	85.3
Findep *	$ 8.75	0.0	0.0	2.9	2.9	11.5	9.4
Actinvr B	$ 18.50	-1.6	-1.1	-1.6	-2.6	-4.9	3.8
Fibras / Real Estate							
Funo 11	$ 26.37	1.9	2.6	-0.3	1.5	18.3	30.2
Fshop 13	$ 8.70	0.8	0.3	-0.9	0.5	3.3	4.4
Dahnos 13	$ 26.16	1.0	5.3	5.3	-5.1	25.5	33.6
Fibra MQ	$ 31.47	0.5	-0.4	3.3	-1.9	-0.2	3.7
Finn 13	$ 4.78	-0.2	0.2	1.7	-2.6	3.0	-8.1
Fiho12	$ 8.38	-0.9	1.0	-0.7	-6.3	-12.2	-10.3
Fibra HD	$ 2.29	2.7	0.0	6.5	2.2	-4.6	-10.2
Prologis	$ 69.99	0.7	-0.9	4.7	-2.5	7.7	22.2
Terra 13	$ 30.63	0.3	-0.9	-6.3	-17.6	-13.7	-15.6
Vesta *	$ 52.16	1.0	-1.2	2.5	-8.5	8.4	-2.0
Hotel *	$ 3.50	-0.3	-3.8	-7.9	-10.3	-6.9	-10.3
Gicsa B	$ 2.94	-1.0	13.1	16.2	10.9	26.2	27.8
HCity*	$ 4.94	1.6	1.4	2.9	20.2	8.6	10.5