MIRANDA INTELLIGENCE

Mexico Market Chatter

August 14th – August 21st, 2025

MARKETS

The **S&P / BMV IPC** was up 0.9% over the last week, reaching 58,663.97 pts., due to Banco de Mexico's dovish comments, outperforming US indices. Meanwhile, the Mexican peso gained 0.2% to MXN$18.76/USD, and the yield of the 10-year M-Bono was 5 bps to 9.18%.

The **S&P / BMV IPC's** top gainers were: BIMBO A (+4.2%), AC* (+4.5%) and ORBIA * (+3.3%). On the other hand, the main losers were: CUERVO * (-9.9%), PINFRA * (-3.5%) and GFINBUR O (-2.5%).

Indexes (America)	21-Aug-25	14-Aug-25	%
Dow Jones	44,785.50	44,911.26	-0.3
S&P 500	6,370.17	6,468.54	-1.5
Nasdaq	21,100.31	21,710.67	-2.8
VIX	16.60	14.83	11.9
S&P / BMV IPC	58,663.97	58,167.27	0.9
Bovespa	134,510.84	136,355.78	-1.4
Indexes (Europe)	**21-Aug-25**	**14-Aug-25**	**%**
Eurostoxx 50	5,462.16	5,434.70	0.5
FTSE 10	9,309.20	9,177.24	1.4
DAX	24,293.34	24,377.50	-0.3
Indexes (Asia)	**21-Aug-25**	**14-Aug-25**	**%**
Shanghai Comp	3,771.10	3,666.44	2.9
CSI 300	4,288.07	4,173.31	2.7
Hang Seng	25,104.61	25,519.32	-1.6
Nikkei 225	42,610.17	42,649.26	-0.1
10-Year Bonds	**21-Aug-25**	**14-Aug-25**	**bps**
US	4.33	4.28	4.3
Japan	1.61	1.55	6.3
Germany	2.76	2.71	4.5
Mexico	9.18	9.13	5.2
Brazil	14.03	13.81	22.6

FX	21-Aug-25	14-Aug-25	%
Dollar Index	98.64	98.25	0.4
Euro	1.16	1.16	-0.4
MXN	18.76	18.80	-0.2
Brazilian Real	5.48	5.42	1.1
Japanese Yen	148.37	147.76	0.4
Chinese Yuan	7.18	7.18	-0.0
Commodities (Energy)	**21-Aug-25**	**14-Aug-25**	**%**
WTI	63.52	63.03	0.8
Brent	67.67	66.84	1.2
Natural Gas	2.83	2.84	-0.5
Commodities (Metals)	**21-Aug-25**	**14-Aug-25**	**%**
Gold	3,338.71	3,335.39	0.1
Silver	38.15	38.01	0.3
Copper	9,629.75	9,677.25	-0.5
Aluminum	2,574.22	2,615.49	-1.6
Cryptocurrencies	**21-Aug-25**	**14-Aug-25**	**%**
Bitcoin	112,420.83	117,957.12	-4.7
Ethereum	4,241.45	4,537.55	-6.5
Binance	837.48	833.96	0.4
Solana	180.81	192.61	-6.1
XRP	2.88	3.08	-6.5

LISTED COMPANIES

Grupo Herdez announced that McCormick & Company will increase its ownership in McCormick de México from 50% to 75% for a transaction value of US$750 million. Grupo Herdez will retain a 25% equity interest in McCormick de México and will continue to provide services including sales and distribution through its subsidiaries. The stock was up 31.5% after this announcement.

Fibra Mty has signed an agreement for the sale of two office properties known as Las Torres Moradas in the city of Monterrey for up to MXN650 million plus VAT. The Fibra will use proceeds for investment in industrial properties and/or for the CBFI repurchase program.

Fibra Inn announced it has completed the sale of its Coatzacoalcos hotel, which was closed, for MXN$25.0 million + VAT. The Fibra will use these resources in more profitable projects such as CBFI's buybacks and cancellations, and investments in existing properties.

Norte 19's total revenues were up 4.0% YoY to MXN$369.1 million in July. Total portfolio ADR rose 2.7% YoY while occupancy declined 0.5 PP to 58.6%.

Peña Verde announced that its CEO, Manuel Santiago Escobedo Conover, sold 55,326,458 shares, representing 11.61% of capital, to the trust 18812-1. As a result, the following executives own an indirect equity stake in the company: Manuel Santiago Escobedo Conover, CEO, indirect position of 4.63%; Francisco Fernando Martínez Cillero, Business Director, 6.34%; and Andrés Hernando Millán Drews, Corporate Director, indirect position of 0.64%.

Cydsa announced it has placed MXN$700 million in 7-year domestic long-term bonds, which were rated "HR AA+" by HR Ratings and "AA-.mx" by Moody's Local Mexico. The company will use proceeds to refinance existing debt, thus extending its maturity profile.

OTHER COMPANIES

Moody's put Pemex's credit rating (currently at B3 with negative outlook) under review for possible upgrade. The revision will depend on the details of the state-owned company's 2025-2030 Strategic Plan. In related news, Pemex is preparing to renovate a "large block" of the Deer Park refinery, with production capacity of 312,500 barrels per day in Texas, Reuters reported, citing people familiar with the operation. The renovation is expected to begin in early October.

FinCen extended for the third time the deadline for CI Banco, Intercam and Vector to stop trading with US counterparts to October 20th. Meanwhile, Kapital bank, an Autofin subsidiary, announced it acquired Intercam Banco's, Intercam Casa de Bolsa's and Intercam Fondos' assets. Kapital Bank plans to inject US$100 million in new equity. **Grupo Financiero Multiva reached an agreement to acquire CI Banco's fiduciary business through its subsidiary Banco Multiva S.A.** It is also analyzing the acquisition of part of the bank's credit portfolio, according to Bloomberg.

Afores' total AUM's increased 1.9% MoM to US$394 billion, representing 22% of Mexico's GDP. Exposure to domestic equities rose to 6.6% (from 6.5% the previous month), while investment in foreign equities increased to 13.7% (from 12.7%).

Nu Mexico appointed Armando Herrera as its new CEO from September 2nd, in substitution of Iván Canales. Mr. Herrera previously worked as general manager of financial product for fintech Konfio.

Fox Corporation sued Grupo Lauman in a New York federal court for allegedly misusing the Fox Sports Mexico brand after their licensing deal expired in March, Reuters reported. The dispute escalated over Tubi streaming rights, and Fox now plans to launch a new sports channel in Mexico with Liga MX rights (6 of the men's Liga MX and 10 of the female Liga MX). Grupo

Lauman said it is the owner of exclusive rights for the FOX brand in Mexico until November 10th, 2026.

Development banks Bancomext and Nafinsa appointed Roberto Lazzeri Montaño as CEO. He previously was the head of the Secretary of Finances' coordination office.

Jugos del Valle – Santa Clara plans to invest US$85 million to expand production capacity at its in its Lagos de Moreno, Jalisco plant, which includes two new lines of non-carbonated drinks, juices and nectars.

ECONOMIC

ANTAD's SSS increased 2.4% YoY (self-service +0.3%, department stores +3.8% and specialized retail +4.0%) in July. Total sales advanced 4.8% YoY (self-service +2.8%, department stores +5.1% and specialized retail +7.8%.

Economists expect a 25-bps interest rate cut in September, according to the August 20th, Citi Mexico Expectations Survey. The median policy rate expectation remained unchanged at 7.50% for YE25 and 6.75% for YE026. GDP growth forecasts rose slightly to 0.4% for 2025, from 0.3% previously, while the 2026 forecast remained at 1.4%. Headline and core inflation expectations were stable, with YE25 projections at 4.00% and 4.10% respectively, and YE26 at 3.76% and 3.70%, all unchanged from the prior survey. The peso forecast for YE25 was revised to 19.50, from 19.60, while the 2026 projection remained at 20.16.

Banco de Mexico minutes. Most members of the Banco de México Board judged it appropriate to continue with the cycle of rate cuts, indicating that additional reductions will be considered depending on the evolution of inflation and its determinants, while stressing the need for a gradual approach to preserve credibility and ensure convergence to the 3% target. Some members argued that the space for further cuts exists given declining inflation, anchored long-term expectations, and a negative output gap, although adjustments should proceed cautiously due to potential volatility and proximity to neutrality.

Total revenues of the service sector declined 1.2% MoM but rose 2.0% YoY in June, according to INEGI.

Retail sales declined 0.4% MoM (seasonally adjusted) in June, INEGI reported. Retail sales increased 2.5% YoY (original data).

Manufacturing production increased 1.6% MoM and 2.3% YoY in July 2025, according to INEGI.

President Claudia Sheinbaum announced in her morning conference that FDI reached USS$34.3 billion in 2Q25, which was above the US$31.1 billion in 2Q24.

MIRANDA INTELLIGENCE

President Claudia Sheinbaum has increased the Infonavit/Conavi/Fovissste housing construction target during her presidential period to 1.8 million units, from 1.2 million.

Mexico's President Claudia Sheinbaum and Guatemala's President, Bernardo Arévalo, announced negotiations to connect the Mayan Train with Guatemala and eventually Belize, alongside feasibility studies for the project.

CETES auction: 28-day CETES +2 bps to 7.40%; 91-day CETES -3 bps to 7.66%; 182-day CETES +3 bps to 7.81% and 364-day CETES -13 bps to 7.91%.

MIRANDA
INTELLIGENCE

	Price	Return in Pesos					
	21-Aug-25	1 Day	1 Week	1 Month	3 Month	6 Month	YTD
IPC	58,663.97	0.8	0.9	5.1	0.2	9.2	18.5
Pesos / Dólar	18.76	-0.1	-0.2	0.6	-2.9	-8.4	-9.9
Telecommunications							
Amx B	$ 18.17	1.7	2.5	13.5	6.9	20.7	21.5
Axtel CPO	$ 2.13	1.9	1.9	-11.3	-6.2	49.0	93.6
Media / Entertainment							
Tlevisa CPO	$ 8.80	-1.0	-1.0	10.3	9.0	11.7	27.4
Aguilas CPO	$ 47.21	-0.4	-1.8	-0.2	-0.5	n.a.	n.a
Azteca CPO	$ 0.50	0.0	0.0	0.0	0.0	0.0	0.0
Mega CPO	$ 52.40	0.7	1.7	-2.8	2.8	19.4	54.5
CIE B	$ 46.80	-2.5	6.4	17.9	51.5	88.7	78.4
Self-service							
Walmex*	$ 57.57	0.4	2.7	13.0	-13.0	2.3	4.9
Soriana B	$ 25.48	2.3	1.0	-1.6	-8.8	-10.6	-14.0
Lacomer UBC	$ 41.79	0.1	-1.0	6.0	-0.5	19.5	28.7
Chdraui B	$ 157.99	-0.1	1.9	8.7	12.7	30.1	26.1
Specialized Retail							
Alsea*	$ 55.43	-0.0	-0.1	17.2	16.7	11.4	27.5
Livepol C	$ 91.56	1.2	1.8	-3.4	-4.2	-9.5	-7.6
Elektra*	$ 371.41	0.0	0.6	0.7	2.1	9.5	6.7
Sports	$ 6.52	0.3	-0.5	-1.1	2.7	9.2	2.2
Beverages							
AC *	$ 202.38	2.3	3.5	3.5	-2.2	-4.7	17.2
Femsa UBD	$ 163.74	0.9	3.0	-12.0	-20.5	-8.0	-5.0
Kof L	$ 160.00	2.0	1.7	-4.9	-13.3	-11.5	-1.2
Cultiba B	$ 11.00	0.0	-1.2	2.8	0.9	2.8	-1.8
Food							
Bimbo A	$ 58.61	1.3	4.2	17.6	4.9	4.2	6.1
Gruma B	$ 330.01	0.3	1.0	1.2	-10.8	-8.3	1.3
Cuervo*	$ 20.49	-2.6	-9.9	-4.8	-15.4	4.2	-12.5
Herdez *	$ 72.56	31.5	33.3	33.9	30.3	34.5	35.0
Consumer Goods							
Kimber A	$ 35.99	-0.8	-0.1	2.2	3.3	11.1	22.4
Lab B	$ 21.64	1.7	0.8	1.7	2.9	-20.4	-13.9
Cement, Construction & Infrastructure							
Cemex CPO	$ 16.38	1.2	2.4	14.1	20.1	22.3	40.2
Ideal B1	$ 36.69	0.0	0.0	0.0	-5.2	-5.2	-5.2
Pinfra *	$ 232.96	-0.6	-3.5	3.4	8.5	10.9	31.9
Lamosa *	$ 112.89	0.0	0.0	-1.0	-2.3	-1.8	-1.8
GCC*	$ 172.10	-0.8	-1.6	-0.3	-2.7	-19.8	-7.7
CMoctez*	$ 80.07	-0.5	0.1	-1.5	-4.7	-2.1	7.0
Housing							
Ara *	$ 3.17	0.0	-0.9	-6.5	-5.9	-15.7	-0.9
Cadu A	$ 3.30	-2.1	-2.1	-1.5	0.3	3.4	-5.4
Vinte*	$ 30.80	0.0	2.7	-0.2	-3.6	-5.2	-5.2

MIRANDA
INTELLIGENCE

	Price	Return in Pesos					
	21-Aug-25	1 Day	1 Week	1 Month	3 Month	6 Month	YTD
Mining & Metals							
GMexico B	$ 125.07	0.8	-2.1	9.3	18.7	20.5	26.4
Peñoles *	$ 550.39	2.8	0.2	8.4	29.6	71.4	106.8
Mfrisco A1	$ 3.64	-1.1	-1.6	-15.3	9.0	11.3	6.4
Autlan B	$ 6.86	-0.6	-0.6	-3.0	-0.6	3.3	2.4
Steel							
Ich B	$ 169.57	0.4	-0.3	-1.7	-6.5	-4.7	-2.2
Simec B	$ 176.04	0.0	-0.2	-1.0	0.0	-2.1	-4.6
Airlines / Airports							
Volar A	$ 11.10	-0.9	1.0	32.3	33.7	-30.5	-29.0
Asur B	$ 617.13	2.3	2.8	7.1	-7.7	10.2	15.4
Gap B	$ 465.14	-1.0	0.9	9.4	5.3	16.5	26.9
Oma B	$ 252.47	-0.2	3.1	-2.5	4.1	23.6	40.7
Industrials							
Alfa A	$ 14.10	0.4	-0.4	-1.6	-2.5	-0.2	13.5
Alpek A	$ 8.69	1.6	-0.9	-11.7	-20.9	-31.7	-33.4
Nemak A	$ 3.73	-2.1	-1.8	11.3	19.9	45.1	51.0
GCarso A1	$ 125.47	0.2	-1.7	-10.1	0.9	2.6	8.8
Orbia*	$ 12.64	1.0	3.3	3.4	-4.8	-20.1	-15.6
Kuo B	$ 47.00	9.3	9.3	6.8	17.8	10.8	6.8
Gissa A	$ 14.06	-0.8	-1.0	-6.8	-14.8	-21.4	-15.8
Agua*	$ 13.64	0.3	-1.7	7.1	1.6	-2.7	-12.9
Vitro A	$ 5.35	0.0	0.0	-4.5	-16.3	-30.3	-39.2
Financial							
Bolsa A	$ 38.03	-0.3	-0.9	-7.6	-12.2	1.8	14.0
GFInbur O	$ 48.46	-0.1	-2.5	-3.9	-4.2	-2.3	11.7
GFNorte O	$ 165.90	0.5	-1.4	3.8	-2.9	8.6	23.8
Regional	$ 143.51	1.1	-0.8	2.7	-5.5	2.6	22.6
Bbajio O	$ 42.01	-0.3	-1.5	-1.9	-17.6	-11.2	0.6
Q*	$ 173.60	0.0	2.6	-0.9	-21.0	-7.3	-1.0
Gentera *	$ 43.13	1.4	1.8	2.6	12.8	43.6	77.5
Findep *	$ 8.75	0.0	-2.9	2.9	2.9	11.5	9.4
Actinvr B	$ 18.71	-2.0	1.1	1.1	-1.3	-1.7	5.0
Fibras / Real Estate							
Funo 11	$ 25.69	1.9	0.4	-1.5	2.8	15.5	26.8
Fshop 13	$ 8.67	-0.1	-2.5	3.6	-1.3	5.2	4.1
Dahnos 13	$ 24.84	-0.1	-4.7	2.4	1.3	23.2	26.9
Fibra MQ	$ 31.61	2.2	0.9	4.3	1.1	-4.2	4.1
Finn 13	$ 4.77	-0.8	-2.7	-1.9	-2.9	1.9	-8.3
Fiho12	$ 8.30	-2.2	-2.7	-5.9	-13.7	-12.8	-11.1
Fibra HD	$ 2.29	0.0	-0.4	2.2	2.7	0.0	-10.2
Prologis	$ 70.61	0.8	-0.5	2.8	0.8	8.2	23.3
Terra 13	$ 30.92	-2.1	-1.9	-3.3	-18.0	-13.5	-14.8
Vesta *	$ 52.77	-0.3	-2.0	10.3	-8.3	5.3	-0.8
Hotel *	$ 3.64	4.0	0.3	-1.1	-5.5	-1.6	-6.7
Gicsa B	$ 2.60	7.9	7.9	0.0	4.0	22.6	13.0
HCity*	$ 4.87	0.2	0.4	2.5	17.9	4.7	8.9