MIRANDA INTELLIGENCE

Mexico Market Chatter

September 18th - September 25th, 2025

MARKETS

The **S&P / BMV IPC** was up 1.0% over the past week, boosted by Banco de México's 25 bps interest rate reduction which more than offset generally weak macroeconomic data. Meanwhile, the Mexican peso lost 0.6% to MXN$18.48/USD; the yield of the 10-year M-Bono was up 1 bps to 8.77%.

The **S&P / BMV IPC's** top gainers were: PEÑOLES * (+12.3%), GMEXICO B (+10.4%) and FEMSA UBD (+5.0%). On the other hand, the main losers were: BBAJIO O (-5.0%), CUERVO * (-4.9%) and GFNORTE O (-4.8%).

Indexes (America)	25-Sep-25	18-Sep-25	%
Dow Jones	45,947.32	46,142.42	-0.4
S&P 500	6,604.72	6,631.96	-0.4
Nasdaq	22,384.70	22,470.72	-0.4
VIX	16.74	15.70	6.6
S&P / BMV IPC	61,945.04	61,323.95	1.0
Bovespa	145,306.23	145,499.49	-0.1
Indexes (Europe)	**25-Sep-25**	**18-Sep-25**	**%**
Eurostoxx 50	5,444.89	5,456.67	-0.2
FTSE 10	9,213.98	9,228.11	-0.2
DAX	23,534.83	23,674.53	-0.6
Indexes (Asia)	**25-Sep-25**	**18-Sep-25**	**%**
Shanghai Comp	3,853.30	3,831.66	0.6
CSI 300	4,593.49	4,498.11	2.1
Hang Seng	26,484.68	26,544.85	-0.2
Nikkei 225	45,754.93	45,303.43	1.0
10-Year Bonds	**25-Sep-25**	**18-Sep-25**	**bps**
US	4.17	4.10	6.5
Japan	1.65	1.60	4.7
Germany	2.77	2.73	4.7
Mexico	8.77	8.76	1.0
Brazil	13.66	13.60	5.2

FX	25-Sep-25	18-Sep-25	%
Dollar Index	98.55	97.35	1.2
Euro	1.17	1.18	-1.0
MXN	18.48	18.36	0.6
Brazilian Real	5.36	5.31	0.9
Japanese Yen	149.80	148.00	1.2
Chinese Yuan	7.13	7.11	0.3
Commodities (Energy)	**25-Sep-25**	**18-Sep-25**	**%**
WTI	64.98	63.26	2.7
Brent	69.42	67.44	2.9
Natural Gas	2.90	2.94	-1.2
Commodities (Metals)	**25-Sep-25**	**18-Sep-25**	**%**
Gold	3,749.44	3,644.28	2.9
Silver	45.18	41.83	8.0
Copper	10,227.95	9,868.91	3.6
Aluminum	2,656.40	2,689.39	-1.2
Cryptocurrencies	**25-Sep-25**	**18-Sep-25**	**%**
Bitcoin	109,200.61	117,579.51	-7.1
Ethereum	3,888.02	4,606.49	-15.6
Binance	951.62	980.90	-3.0
Solana	192.78	247.59	-22.1
XRP	2.75	3.10	-11.3

LISTED COMPANIES

Citigroup announced that a company wholly owned by Fernando Chico Pardo and family have agreed to acquire a 25% equity stake in Banamex for around MXN$42.0 billion (US$2.3 billion), for a price-to-book multiple of 0.80x (0.95x considering tangible book). The transaction is expected to conclude in the second half of 2026 as it still requires regulatory approval. Once completed, Mr. Chico Pardo will become Chairman of the Board of Grupo Financiero Banamex. Citigroup said that the divestiture of Banamex remains a strategic priority and any decisions related to the timing and structure of the proposed Banamex IPO will continue to be guided by several factors, including market conditions and receipt of regulatory approvals.

Grupo México Transportes launched a Public Tender Offer to purchase up to 390,903,947 of its own shares, equivalent to 8.945% of its outstanding shares, at a price of MXN$35.99/share (10.0% premium over the average price of the last 30 days), for a total amount of MXN$14.1 billion. The transaction was launched on September 23rd and will conclude on October 20th, 2025. GMXT will request the cancellation of its listing on the Mexican Stock Exchange. Grupo Carso, which owns 15.24% of GMXT outstanding shares, will not participate in the Public Tender Offer.

Grupo Lamosa announced the construction of a new US$200 million high-productivity ceramic tile manufacturing plant in the state of Tlaxcala. The 5-year project will incorporate state-of-the-art technology, increase production efficiency, and strengthen the company's ability to serve the market.

Grupo Hycsa has been awarded a MXN$2.6 billion (including VAT) 30-year concession to design, build, operate, maintain, and exploit the confined lanes of the Tijuana–Rosarito 2000 Corridor from kilometer 0+000 to kilometer 12+000, including complementary works.

FMTY has received a MXN$295.8 million refund (including a MXN$2.6 million adjustment) of the Value Added Tax corresponding to the acquisition of the Meli León property. The Fibra will invest these funds in industrial properties and/or the CBFI repurchase program.

Vesta has set the price of its offering of US$500 million in 5.5% Unsecured Senior Notes due 2033. The company's credit outlook was upgraded by Moody's to "Positive" due to strong tenant demand.

OTHER COMPANIES

Pemex's debt will decline by 19% to US$88 billion by the end of the current quarter as a result of the measures that the Mexican government has taken, according to Finance Secretary Edgar Amador.

Mexico's government announced that **CloudHQ, one of the world's largest data center developers, will invest US$4.8 billion to build a mega campus in Querétaro** with six hyperscale facilities for cloud storage and AI services. The project will create 7,200 construction jobs and 900 permanent high-skilled positions.

Cryptocurrency trading platform Bitso is in preliminary talks to acquire CI Casa de Bolsa, according to local newswires. **Meanwhile, Clara has signed an alliance with Bitso Business to launch corporate cards backed by stablecoins across Latin America**, starting in Mexico. The collaboration allows companies holding stablecoins in Bitso to use those assets as collateral for the payment products issued by Clara.

United Parcel Service announced it has terminated its plans to acquire Estafeta due to the inability of all closing conditions to be satisfied.

Ticketmaster Mexico implemented a 2-percentage point increase in service charges to 24% over the ticket price to "strengthen its technological and operating infrastructure to support each transaction". Meanwhile, Banamex, Ocesa and Visa launched the Lineup credit card which offers benefits while acquiring tickets for music events, theatre and concerts. It will have an annual fee of MXN$1,230 and total interest rate (CAT) of 87.6%.

The CNBV has cancelled CAME's Sofipo license. The company has been put under dissolution and liquidation.

ECONOMIC

Banco de Mexico cut its reference interest rate by 25 bps to 7.50% as widely expected by the Citi Mexico Expectations Survey. Four committee members voted for a 25 bps reduction while hawkish Deputy Governor Jonathan Heath voted to keep the interest rate unchanged. In its press release, Banco de México said that "Looking ahead, the Governing Board will consider additional cuts to the policy rate. It will take into account the effects of all the determinants of inflation."

Headline inflation was 0.18% in the first half of September 2025, INEGI reported, which was marginally below the 0.19% consensus forecast of the latest Citi Mexico Expectations Survey. Core inflation increased 0.22% over the same period, slightly above the 0.21% consensus expectation, driven mainly by higher merchandise (+0.23%) and service prices (+0.20 %). Non-core inflation advanced only 0.03% as the 0.11% increase in agricultural prices was partially offset by a 0.04% decline in energy and government regulated tariffs. The last 12-month headline inflation rate reached 3.74% (from 3.57% in August) while last 12-month core inflation rate was 4.26% (from 4.23% in August).

IGAE fell 0.9% MoM in July 2025 on a seasonally adjusted basis, below the 0.7% consensus decline, according to INEGI. Primary activities dropped 3.0%, secondary activities were down 1.2% and tertiary activities declined 0.4%. On an annual basis with original data, the indicator decreased 1.1% YoY, underperforming the 0.7% expected contraction, with primary activities down 12.3%, secondary activities decreasing 2.7% and tertiary activities up 0.4%.

Service sector's revenues grew 0.3% MoM (seasonally adjusted) in July, rebounding from the previous month's 0.8% MoM fall, according to INEGI. Service sector revenues advanced 2.7% YoY (original data).

ANTAD's SSS increased 7.6% YoY in nominal terms in August (self-service +3.2%, department stores +16.8% and specialized retail +3.9%). Total sales advanced 10.6% YoY (self-service +5.6%, department stores +18.3% and specialized retail +7.4%).

Retail sales advanced 0.1% MoM (seasonally adjusted) in July, according to INEGI. Retail sales were up 2.4% YoY (original data).

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Supply and demand increased by 1.4% QoQ (seasonally adjusted) in 2Q25, according to INEGI. From the demand side, the main drivers were private consumption (+1.2%), exports (+0.6%), public consumption (+0.5%) and gross capital formation (+0.2%). Supply and demand grew 0.3% YoY (original data) fueled by a 10.6% rise in exports and a 0.6% increase in public consumption, which were partially mitigated by a 7.9% decrease in gross capital formation and a 0.4% decline in private consumption.

Construction activity fell 1.3% MoM (seasonally adjusted) in July, according to INEGI. Construction activity contracted 17.1% YoY (original data), accumulating 15 months in the red.

The median YE25 policy rate forecast decreased to 7.00%, from 7.25%, while the YE26 projection stayed at 6.50% according to the latest **Citi Mexico Expectations Survey**. GDP growth expectations remained at 0.5% for 2025 but eased to 1.3% for 2026, from 1.4% previously. Headline inflation projections for 2025 edged down to 3.99%, from 4.00%, while core inflation rose slightly to 4.12%, from 4.10%. For 2026, headline inflation increased to 3.79%, from 3.75%, and core inflation held at 3.70%. The peso is now projected at MXN$19.26 per USD for YE25, down from MXN$19.50, and MXN$19.87 for YE26, down from MXN$20.00 in the previous survey.

The IMF increased its forecasts for Mexico's GDP growth to 1.0% in 2025 (from 0.2%) and expects a 1.5% expansion in 2026. The OECD also revised upwards its GDP projections for Mexico to 0.8% in 2025 (from 0.4%) and 1.3% in 2026 (from 1.1%).

CETES auction: 28-day CETES -5 bps to 7.20%; 90-day CETES -3 bps to 7.50%; 175-day CETES -9 bps to 7.57% and 707-day CETES -18 bps to 7.89%.

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	Price	Return in Pesos					
	25-Sep-25	1 Day	1 Week	1 Month	3 Month	6 Month	YTD
IPC	61,945.04	0.1	1.0	6.6	7.8	17.3	25.1
Pesos / Dólar	18.48	0.3	0.6	-1.0	-2.2	-8.1	-11.3
Telecommunications							
Amx B	$ 18.94	0.2	1.1	1.6	14.3	30.9	26.7
Axtel CPO	$ 2.77	0.0	10.8	36.5	13.5	13.5	151.8
Media / Entertainment							
Tlevisa CPO	$ 10.09	1.5	1.6	9.3	10.6	41.9	46.0
Aguilas CPO	$ 52.37	2.7	1.6	10.8	11.0	n.a.	n.a
Azteca CPO	$ 0.50	0.0	0.0	0.0	0.0	0.0	0.0
Mega CPO	$ 58.68	0.8	0.4	9.3	12.8	35.8	73.0
CIE B	$ 45.20	0.0	-3.8	9.2	35.4	63.4	72.3
Self-service							
Walmex*	$ 56.05	-1.2	-1.1	1.6	-12.0	-0.6	2.1
Soriana B	$ 24.89	-0.0	0.3	-2.3	-10.4	-10.3	-16.0
Lacomer UBC	$ 42.15	-0.4	-1.5	0.3	-1.7	26.2	29.8
Chdraui B	$ 145.60	0.1	-3.0	-4.6	-3.2	20.8	16.2
Specialized Retail							
Alsea*	$ 60.72	2.6	4.0	13.2	17.9	41.0	39.6
Livepol C	$ 92.93	-1.6	-0.6	2.0	-9.4	-5.1	-6.3
Elektra*	$ 373.00	-0.4	1.6	-1.0	-0.6	8.9	7.1
Sports	$ 7.00	0.0	0.0	6.9	7.7	9.4	9.7
Beverages							
AC *	$ 187.44	-1.7	0.3	-3.2	-5.5	-11.1	8.5
Femsa UBD	$ 179.34	-0.6	5.0	10.5	-5.5	-5.5	4.0
Kof L	$ 154.68	0.0	1.3	-4.0	-12.4	-15.5	-4.5
Cultiba B	$ 10.80	-4.0	-4.0	-1.8	-2.1	-1.8	-3.6
Food							
Bimbo A	$ 64.22	1.1	-1.6	10.7	19.8	15.5	16.3
Gruma B	$ 332.92	-0.2	-0.6	4.5	2.7	-9.7	2.2
Cuervo*	$ 20.05	-2.2	-4.9	-0.7	-11.1	12.5	-14.4
Herdez *	$ 66.50	-1.0	3.3	8.8	24.8	32.0	34.4
Consumer Goods							
Kimber A	$ 36.38	-1.0	-3.2	5.8	6.5	10.0	23.7
Lab B	$ 18.01	-4.3	-8.9	-18.5	-13.7	-27.1	-28.3
Cement, Construction & Infrastructure							
Cemex CPO	$ 16.66	0.8	-2.9	-0.2	28.5	37.8	42.6
Ideal B1	$ 40.00	0.0	0.0	9.0	9.0	3.4	3.4
Pinfra *	$ 245.47	-2.5	-1.5	5.6	13.8	18.7	39.0
Lamosa *	$ 108.00	0.0	-1.8	-4.3	-1.3	-6.5	-6.1
GCC*	$ 175.75	-0.5	0.9	-1.0	-3.4	-10.4	-5.7
CMoctez*	$ 82.00	1.2	1.3	2.2	6.3	1.5	9.6
Housing							
Ara *	$ 3.20	0.0	0.3	-0.6	-3.6	-3.6	0.0
Cadu A	$ 3.26	1.2	-1.2	-3.3	1.9	-5.5	-6.6
Vinte*	$ 31.25	0.6	0.8	1.5	1.1	-2.3	-3.8

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	Price	Return in Pesos					
	25-Sep-25	1 Day	1 Week	1 Month	3 Month	6 Month	YTD
Mining & Metals							
GMexico B	$ 147.23	3.0	10.4	18.5	29.7	39.6	48.8
Peñoles *	$ 801.90	2.3	12.3	50.0	60.6	124.9	201.2
Mfrisco A1	$ 7.93	17.7	53.7	114.3	131.9	148.6	131.9
Autlan B	$ 7.00	-1.4	-0.3	2.5	4.5	16.9	4.5
Steel							
Ich B	$ 168.90	0.0	1.1	-0.5	-1.8	-2.9	-2.6
Simec B	$ 170.02	-0.6	-3.3	-3.4	-1.7	-5.1	-7.8
Airlines / Airports							
Volar A	$ 12.45	0.0	1.4	10.2	45.4	8.5	-20.3
Asur B	$ 624.54	1.5	0.6	3.0	5.7	10.3	16.8
Gap B	$ 458.31	1.1	-0.9	2.0	7.6	20.1	25.0
Oma B	$ 243.12	1.1	-1.8	0.2	1.0	20.3	35.5
Industrials							
Alfa A	$ 14.64	-0.3	-0.9	4.5	8.0	6.8	17.9
Alpek A	$ 9.38	-2.4	13.4	4.7	-7.7	-16.6	-28.1
Nemak A	$ 4.27	-1.4	1.2	17.0	34.7	57.6	72.9
GCarso A1	$ 131.72	2.8	-0.1	8.9	-5.9	11.9	14.3
Orbia*	$ 16.13	-0.3	0.1	15.5	28.9	0.8	7.7
Kuo B	$ 46.80	0.0	0.0	-6.4	17.0	17.0	6.4
Gissa A	$ 14.50	0.0	-2.0	2.5	-6.5	-13.0	-13.2
Agua*	$ 13.79	1.4	0.3	1.0	1.2	18.0	-11.9
Vitro A	$ 5.43	0.0	-1.3	1.5	-3.9	-18.7	-38.3
Financial							
Bolsa A	$ 38.28	0.3	-0.8	1.0	-13.0	4.4	14.7
GFInbur O	$ 51.74	0.6	-1.0	5.7	4.7	10.4	19.2
GFNorte O	$ 175.18	-2.7	-4.8	5.4	1.0	21.4	30.8
Regional	$ 158.63	-1.3	4.1	13.7	0.7	9.7	35.5
Bbajio O	$ 45.66	-2.7	-5.0	8.6	-1.2	2.3	9.4
Q*	$ 168.47	2.0	4.2	0.9	-12.5	-4.4	-4.0
Gentera *	$ 47.24	-4.8	-3.5	11.2	17.6	47.9	94.4
Findep *	$ 8.76	0.0	0.1	0.1	3.5	11.6	9.5
Actinvr B	$ 18.90	-0.5	0.2	0.5	-0.4	2.2	6.1
Fibras / Real Estate							
Funo 11	$ 28.05	-1.7	-2.0	8.7	8.3	15.6	38.5
Fshop 13	$ 8.65	0.2	-1.0	0.0	-4.2	2.4	3.8
Dahnos 13	$ 27.88	0.1	-7.3	7.4	10.1	25.1	42.4
Fibra MQ	$ 30.81	-1.3	-1.8	-0.4	-0.5	1.4	1.5
Finn 13	$ 4.66	-0.9	-1.3	-2.7	-3.5	-0.9	-10.4
Fiho12	$ 8.35	0.1	-0.5	-0.9	-7.7	-13.1	-10.6
Fibra HD	$ 2.24	-0.4	0.9	0.4	-3.4	-6.3	-12.2
Prologis	$ 71.29	-0.8	0.5	2.3	1.6	7.3	24.5
Terra 13	$ 37.40	1.1	9.2	22.2	7.4	-0.3	3.0
Vesta *	$ 51.26	-0.4	5.1	0.4	0.3	6.5	-3.7
Hotel *	$ 3.50	0.3	0.0	-0.3	-5.7	-9.1	-10.3
Gicsa B	$ 2.86	0.0	-1.7	-4.7	5.1	10.0	24.3
HCity*	$ 4.97	0.6	1.4	2.1	12.2	16.9	11.2