MIRANDA INTELLIGENCE

Mexico Market Chatter

September 11th - September 18th, 2025

MARKETS

The **S&P / BMV IPC** slipped 0.4% over the past week, due to profit taking after the previous week's rally to historically high levels. Meanwhile, the Mexican peso continued to appreciate, strengthening another 0.6% to MXN$18.36/USD; the yield of the 10-year M-Bono was up 1 bps to 8.76%.

The **S&P / BMV IPC's** top gainers were: GENTERA * (+7.5%), GCARSO A1 (+3.7%) and BIMBO A (+2.9%). On the other hand, the main losers were: PEÑOLES * (-10.6%), LAB B (-7.0%) and Q* (-6.6%).

Indexes (America)	18-Sep-25	11-Sep-25	%
Dow Jones	46,142.42	46,108.00	0.1
S&P 500	6,631.96	6,587.47	0.7
Nasdaq	22,470.72	22,043.07	1.9
VIX	15.70	14.71	6.7
S&P / BMV IPC	61,323.95	61,553.58	-0.4
Bovespa	145,499.48	143,150.84	1.6
Indexes (Europe)	**18-Sep-25**	**11-Sep-25**	**%**
Eurostoxx 50	5,456.67	5,386.77	1.3
FTSE 10	9,228.11	9,297.58	-0.7
DAX	23,674.53	23,703.65	-0.1
Indexes (Asia)	**18-Sep-25**	**11-Sep-25**	**%**
Shanghai Comp	3,831.66	3,875.31	-1.1
CSI 300	4,498.11	4,548.03	-1.1
Hang Seng	26,544.85	26,086.32	1.8
Nikkei 225	45,303.43	44,372.50	2.1
10-Year Bonds	**18-Sep-25**	**11-Sep-25**	**bps**
US	4.10	4.02	8.4
Japan	1.60	1.58	2.2
Germany	2.73	2.66	6.9
Mexico	8.76	8.75	1.0
Brazil	13.56	13.81	-24.7

FX	18-Sep-25	11-Sep-25	%
Dollar Index	97.36	97.53	-0.2
Euro	1.18	1.17	0.5
MXN	18.36	18.47	-0.6
Brazilian Real	5.31	5.39	-1.4
Japanese Yen	148.00	147.21	0.5
Chinese Yuan	7.11	7.12	-0.1
Commodities (Energy)	**18-Sep-25**	**11-Sep-25**	**%**
WTI	63.57	62.37	1.9
Brent	67.53	66.37	1.7
Natural Gas	2.94	2.93	0.2
Commodities (Metals)	**18-Sep-25**	**11-Sep-25**	**%**
Gold	3,644.28	3,634.07	0.3
Silver	41.83	41.56	0.6
Copper	9,924.87	9,989.96	-0.7
Aluminum	2,684.74	2,684.56	0.0
Cryptocurrencies	**18-Sep-25**	**11-Sep-25**	**%**
Bitcoin	117,579.55	114,428.01	2.8
Ethereum	4,606.49	4,417.28	4.3
Binance	989.22	902.70	9.6
Solana	248.61	228.84	8.6
XRP	3.10	3.01	3.0

LISTED COMPANIES

Femsa's Board of Directors has appointed Jose Antonio Fernández Garza-Lagüera, as its new CEO effective November 1st, 2025. Mr. Fernández Garza-Lagüera is the current CEO of Femsa Proximity and Health. The great-grandson of company founder Eugenio Garza Sada and son of Executive Chairman and outgoing CEO José Antonio Fernández Carbajal, he has worked at Femsa since 2011.

Grupo Nutrisa started trading on the Mexican Stock Exchange, following its spin-off from Grupo Hérdez. Nutrisa will focus on retailing in beverages, ice cream and snacks, while Hérdez will concentrate on groceries and frozen food.

Grupo Carso announced that the 50/50 consortium formed by its subsidiary Operadora Cicsa, S.A. de C.V. (CICSA) and FCC Construcción, S.A. (FCC) was awarded a MXN$31.8 billion contract, including 16% VAT, for the construction and design of a 111-km segment of the Saltillo–Nuevo Laredo passenger rail line (Segments 13 and 14, Saltillo–Santa Catarina) by the SICT. The contract will begin on September 30th, 2025, with a 960-day execution period.

Grupo Bimbo has received regulatory approval to acquire Wickbold in Brazil, subject to certain conditions imposed by the country's competition authority. The company expects to complete this acquisition in the coming weeks.

Fibra CFE issued US$725 million in 5.875% Senior Notes due 2040. These debt instruments have a BBB credit rating from S&P Global Ratings and BBB-, with stable outlook from Fitch Ratings, in line with those of Mexico and the CFE.

RLH Properties' subsidiary owning the "One&Only Mandarina" hotel has increased the loan amount of its main credit agreement with BBVA México to US$128 million. The credit is secured by the subsidiary's properties and a non-possession pledge over its equity.

Grupo Aeroportuario del Pacífico refinanced its US$40 million credit line with Banamex, extending it for another 5 years with an interest rate of SOFR + 81 bps.

Organización Cultiba has closed the acquisition of Baja Marine Foods, a company dedicated to the fishing and processing of pelagic fish, through two of its subsidiaries. The transaction also includes Baja Marine Foods' subsidiaries, Pelágicos de Baja California and Pesquera Baja Marine. No amount was provided.

OTHER COMPANIES

Afores' assets under management were up 18.2% YoY to MXN$7.78 trillion in August, representing 23% of GDP, according to Consar. The main investments were government debt (51.62%), foreign equities (13.69%), domestic private debt (12.42%), structured instruments (8.19%), local equities (6.71%) and others (7.36%). The system's average annual nominal historical return was 10.6% and the average annual real historical return was 4.90%.

The U.S. Department of Transportation (DOT) terminated the approval of the Grupo Aeroméxico-Delta alliance and withdrew antitrust immunity from next January 1st, 2026.

Vivaerobus' total passenger traffic advanced 8.2% to 2.7 million in August, with domestic traffic up 8.0% and international traffic increasing 9.9%. ASM's rose 4.9% to 2.16 million and the load factor improved 0.3 PP to 89.5%.

Farmacias Similares will expand into the US with the sale of products through CVS Pharmacy, according to local newswires.

Skysense, a Mexican company specialized in smart energy solutions and microgrids, announced a US$110 million investment through the end of 2026 to finance microgrid projects with behind-the-meter energy storage, as well as hybrid projects including photovoltaic generation and battery energy storage for commercialization in the Wholesale Electricity Market.

GE Aerospace will invest MXN$550 million in its manufacturing facilities in Hermosillo and Saltillo in 2025 to strengthen the production of components for the new generation of GE Aerospace and CFM LEAP engines.

ECONOMIC

Hacienda announced the conclusion of the following transactions aimed at reducing Pemex's debt amortizations: i) Pemex US$12.0 billion bond buy-back which concluded successfully on September 15th; ii) Hacienda's US$13.8 billion bond issuances in both US Dollars (US$8 billion with 5, 7 and 10-year maturities) and Euros (€5 billion with 4, 8 and 12-year maturities) which took place on September 15-16th; Hacienda expects to make a capital contribution to Pemex by a similar amount.

The Federal Government officially launched a 60-day public consultation process for the 2026 revision of the USMCA. Terms were published in the official gazette on September 17th.

International visitors increased 12.3% to 8.4 million in July, according to INEGI. Total expenditures rose 10.2% to US$10.0 billion, while the average expense per visitor declined 1.9% to US$357.0.

Banco de Mexico's international reserves reached US$246.3 billion in the week ending on September 12th, up US$801 million against the previous week.

CETES auction: 28-day CETES -10 bps at 7.25%; 91-day CETES -6 bps to 7.53%; 182-day CETES -3 bps to 7.66% and 364-day CETES -13 bps to 7.70%.

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	Price	Return in Pesos					
	18-Sep-25	1 Day	1 Week	1 Month	3 Month	6 Month	YTD
IPC	61,323.95	-0.4	-0.4	5.2	8.1	16.2	23.9
Pesos / Dólar	18.36	0.2	-0.6	-2.4	-3.6	-8.5	-11.8
Telecommunications							
Amx B	$ 18.74	0.0	0.6	4.8	14.4	31.0	25.4
Axtel CPO	$ 2.50	2.5	4.6	20.2	5.5	17.9	127.3
Media / Entertainment							
Tlevisa CPO	$ 9.93	-3.5	-2.4	6.7	14.0	45.4	43.7
Aguilas CPO	$ 51.54	0.9	6.0	9.1	9.0	n.a.	n.a
Azteca CPO	$ 0.50	0.0	0.0	0.0	0.0	0.0	0.0
Mega CPO	$ 58.42	-1.1	-1.6	12.4	13.3	36.0	72.3
CIE B	$ 47.00	0.0	0.0	-2.1	45.0	70.0	79.2
Self-service							
Walmex*	$ 56.66	-0.4	2.1	1.0	-8.6	3.1	3.2
Soriana B	$ 24.81	0.4	0.9	-1.7	-9.2	-11.3	-16.3
Lacomer UBC	$ 42.78	-0.6	-0.4	1.3	7.8	23.6	31.8
Chdraui B	$ 150.07	0.2	0.8	-5.3	3.7	33.0	19.8
Specialized Retail							
Alsea*	$ 58.37	0.3	1.7	3.9	14.3	38.6	34.2
Livepol C	$ 93.49	-0.6	0.3	2.8	0.8	-4.7	-5.7
Elektra*	$ 367.00	0.0	-2.1	-0.8	-1.3	6.4	5.4
Sports	$ 7.00	-1.3	-2.2	7.7	10.2	11.1	9.7
Beverages							
AC *	$ 186.85	-0.0	1.0	-5.7	-5.4	-11.4	8.2
Femsa UBD	$ 170.80	0.1	2.2	6.8	-10.6	-11.6	-0.9
Kof L	$ 152.64	-1.0	-5.0	-3.1	-15.0	-14.4	-5.8
Cultiba B	$ 11.25	-2.2	0.0	2.3	3.2	2.3	0.4
Food							
Bimbo A	$ 65.29	0.4	2.9	15.2	27.3	16.8	18.2
Gruma B	$ 334.97	-1.1	-0.6	2.2	3.9	-8.5	2.8
Cuervo*	$ 21.09	0.5	2.0	-4.4	-3.5	13.8	-10.0
Herdez *	$ 64.35	-8.1	0.5	18.5	15.6	17.0	19.7
Consumer Goods							
Kimber A	$ 37.60	0.7	0.5	4.9	10.2	14.8	27.9
Lab B	$ 19.78	-1.0	-7.0	-6.8	-4.9	-18.8	-21.3
Cement, Construction & Infrastructure							
Cemex CPO	$ 17.15	-0.8	-1.7	6.3	31.3	41.0	46.8
Ideal B1	$ 40.00	0.0	0.0	9.0	3.4	3.4	3.4
Pinfra *	$ 249.29	-0.0	-0.8	6.7	14.4	24.0	41.1
Lamosa *	$ 109.98	-0.0	-0.0	-2.6	0.5	-4.8	-4.4
GCC*	$ 174.17	-0.7	-1.6	-1.3	-2.8	-11.2	-6.6
CMoctez*	$ 80.97	0.3	0.7	3.8	4.5	-0.0	8.2
Housing							
Ara *	$ 3.19	-1.2	0.0	0.9	-0.3	-6.7	-0.3
Cadu A	$ 3.30	0.6	0.6	-2.1	0.6	5.8	-5.4
Vinte*	$ 31.00	0.0	0.6	0.4	0.4	-3.1	-4.6

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	18-Sep-25	1 Day	1 Week	1 Month	3 Month	6 Month	YTD
Mining & Metals							
GMexico B	$ 133.37	-1.3	0.0	4.4	22.5	26.4	34.8
Peñoles *	$ 713.85	-3.1	-10.6	34.2	42.4	102.1	168.2
Mfrisco A1	$ 5.16	2.8	22.9	41.0	45.4	55.9	50.9
Autlan B	$ 7.02	-1.5	-0.3	3.1	11.1	14.1	4.8
Steel							
Ich B	$ 167.12	0.1	-1.7	-1.1	-5.6	-4.3	-3.6
Simec B	$ 175.87	0.0	1.1	-0.1	1.1	-2.0	-4.7
Airlines / Airports							
Volar A	$ 12.28	1.0	6.2	7.7	50.1	7.6	-21.4
Asur B	$ 620.78	1.1	-3.3	1.0	6.7	8.8	16.1
Gap B	$ 462.44	1.0	-2.6	-2.1	8.7	21.4	26.2
Oma B	$ 247.50	0.8	-2.7	-1.0	3.5	22.3	37.9
Industrials							
Alfa A	$ 14.78	1.3	2.5	5.6	7.8	7.6	19.0
Alpek A	$ 8.27	1.5	0.2	-4.8	-18.2	-32.8	-36.6
Nemak A	$ 4.22	-0.9	0.5	11.6	34.4	50.7	70.9
GCarso A1	$ 131.79	-0.6	3.7	2.8	-0.0	15.1	14.3
Orbia*	$ 16.11	2.2	2.2	28.0	25.4	3.1	7.5
Kuo B	$ 46.80	1.3	-3.5	8.8	17.0	6.4	6.4
Gissa A	$ 14.80	0.2	0.1	3.5	-8.0	-12.4	-11.4
Agua*	$ 13.75	0.7	1.3	1.3	-1.2	17.5	-12.2
Vitro A	$ 5.50	0.0	0.0	2.8	-6.5	-24.7	-37.5
Financial							
Bolsa A	$ 38.57	-0.4	0.5	0.3	-10.5	2.0	15.6
GFInbur O	$ 52.25	0.1	1.4	6.8	8.2	10.5	20.4
GFNorte O	$ 183.99	-1.4	2.1	11.2	8.2	23.5	37.3
Regional	$ 152.32	0.4	1.4	5.5	-1.8	11.0	30.1
Bbajio O	$ 48.07	0.3	0.6	12.4	5.3	5.3	15.1
Q*	$ 161.61	0.0	-6.6	-3.1	-16.3	-8.7	-7.9
Gentera *	$ 48.96	-0.3	7.5	13.4	25.8	57.8	101.5
Findep *	$ 8.75	0.0	0.0	0.0	3.4	11.5	9.4
Actinvr B	$ 18.86	0.3	1.4	0.6	0.6	1.9	5.8
Fibras / Real Estate							
Funo 11	$ 28.62	-0.8	-1.3	11.8	11.8	21.7	41.3
Fshop 13	$ 8.74	0.0	-1.4	2.0	1.6	2.5	4.9
Dahnos 13	$ 30.07	1.1	8.2	20.2	20.7	38.0	53.6
Fibra MQ	$ 31.38	-0.4	-0.5	1.5	0.6	1.3	3.4
Finn 13	$ 4.72	0.2	0.4	-1.5	-10.8	1.3	-9.2
Fiho12	$ 8.39	-0.1	0.5	2.1	-12.5	-17.9	-10.2
Fibra HD	$ 2.22	0.0	1.4	-3.5	-0.4	-8.6	-12.9
Prologis	$ 70.93	-1.2	-1.4	1.2	2.1	8.0	23.9
Terra 13	$ 34.24	0.1	-0.6	8.2	-6.4	-2.4	-5.7
Vesta *	$ 48.76	-1.8	-6.0	-8.7	-6.8	6.0	-8.4
Hotel *	$ 3.50	0.3	0.0	-2.2	-6.7	-9.1	-10.3
Gicsa B	$ 2.91	0.3	2.5	23.3	11.9	14.6	26.5
HCity*	$ 4.90	0.0	0.4	1.0	5.6	19.5	9.6