MIRANDA INTELLIGENCE

Mexico Market Chatter

September 4th - September 11th, 2025

MARKETS

The **S&P / BMV IPC** rallied 2.8% over the past week, reaching a new historical high of 61,553.58 pts., fueled by US equity indices and the upgrade of Pemex's credit ratings. Meanwhile, the Mexican peso gained 1.5% to MXN$18.47/USD, and the yield of the 10-year M-Bono was down 20 bps to 8.75%.

The **S&P / BMV IPC's** top gainers were: PEÑOLES * (+15.3%), ORBIA * (+6.7%) and MEGA CPO (+6.2%). On the other hand, the main losers were: LAB B (-5.3%), TLEVISA CPO (-4.6%) and AC* (-4.0%).

Indexes (America)	11-Sep-25	4-Sep-25	%
Dow Jones	46,108.00	45,621.29	1.1
S&P 500	6,587.47	6,502.08	1.3
Nasdaq	22,043.07	21,707.69	1.5
VIX	14.71	15.30	-3.9
S&P / BMV IPC	61,553.58	59,867.62	2.8
Bovespa	143,150.84	140,993.25	1.5
Indexes (Europe)	**11-Sep-25**	**4-Sep-25**	**%**
Eurostoxx 50	5,386.77	5,346.71	0.7
FTSE 10	9,297.58	9,216.87	0.9
DAX	23,703.65	23,770.33	-0.3
Indexes (Asia)	**11-Sep-25**	**4-Sep-25**	**%**
Shanghai Comp	3,875.31	3,765.88	2.9
CSI 300	4,548.04	4,365.21	4.2
Hang Seng	26,086.32	25,058.51	4.1
Nikkei 225	44,372.50	42,580.27	4.2
10-Year Bonds	**11-Sep-25**	**4-Sep-25**	**bps**
US	4.02	4.16	-14.0
Japan	1.58	1.60	-1.7
Germany	2.66	2.72	-6.2
Mexico	8.75	8.95	-19.9
Brazil	13.81	14.08	-26.9

FX	11-Sep-25	4-Sep-25	%
Dollar Index	97.53	98.35	-0.8
Euro	1.17	1.16	0.7
MXN	18.47	18.74	-1.5
Brazilian Real	5.39	5.45	-1.1
Japanese Yen	147.21	148.49	-0.9
Chinese Yuan	7.12	7.14	-0.3
Commodities (Energy)	**11-Sep-25**	**4-Sep-25**	**%**
WTI	62.37	63.48	-1.7
Brent	66.37	66.99	-0.9
Natural Gas	2.93	3.07	-4.6
Commodities (Metals)	**11-Sep-25**	**4-Sep-25**	**%**
Gold	3,634.07	3,545.85	2.5
Silver	41.56	40.67	2.2
Copper	9,989.96	9,830.84	1.6
Aluminum	2,684.56	2,595.01	3.5
Cryptocurrencies	**11-Sep-25**	**4-Sep-25**	**%**
Bitcoin	114,428.06	110,407.01	3.6
Ethereum	4,417.28	4,306.54	2.6
Binance	902.70	843.60	7.0
Solana	228.84	202.35	13.1
XRP	3.01	2.80	7.5

LISTED COMPANIES

Grupo Herdez announced that next September 18th it will pay an in-kind dividend in Nutrisa shares with a value of MXN$6.15/share. Nutrisa shares will thus be listed on the BMV with no public offering.

Esentia Energy Development, Mexico's largest private pipeline operator, plans to list its shares on the BMV through an IPO, according to the preliminary prospectus.

The CNBV authorized Grupo BMV to provide central counterparty services for bonds, starting with Bonos-M, a measure aimed at optimizing transactions in the debt market.

Ollamani reached an agreement with FIFA under which the company accepted significant obligations and payment commitments to allow owners of boxes and premium seats at Estadio CDMX (Estadio Banorte) to use them free of charge in all matches held there during the 2026 FIFA World Cup. **Ollamani also announced the creation of OMedia through the merger of Editorial Televisa and Intermex.** Editorial Televisa specializes in magazines and digital content, while Intermex is Mexico's largest distributor of magazines, comics, and collectibles.

Grupo Financiero Multiva announced it has concluded the acquisition of CI Banco's fiduciary business. No amount was provided.

Pinfra purchased a 50% equity stake in its subsidiary Macrosur Colima for MXN$265 million. As previously disclosed, the estimated required investment for this bypass will amount to MXN$4.86 billion.

Grupo Aeroportuario del Sureste's total passenger traffic was up 0.6% YoY to 6.0 million. Puerto Rico's total traffic increased 4.6% and Colombia's rose 2.7%, which were partially offset by a 1.6% decline in Mexico.

Fibra Inn's August hotel revenues were down 1.2% YoY to MXN$193.7 million and RevPar fell 0.4% YoY to MXN$1,127. The 5.0% ADR increase was partially offset by a 3.2 percentage point decline in occupancy levels to 58.7%.

S&P Dow Jones Indices released the preliminary results of the semiannual rebalancing of the S&P/BMV IPC index, confirming that Controladora Alpek (CTALPEK A) will be excluded, as widely expected. With this adjustment, effective next September 22nd, the index will return to 35 constituents.

Corporación Interamericana de Entretenimiento prepaid its CIE 24 domestic bonds ("Certificados Bursátiles") amounting to MXN$1.5 billion. These instruments represented 92% of the company's total debt.

Fitch Ratings lower Grupo Rotoplas' long-term national scale issuer credit rating and long-term national scale debt rating of the AGUA 17-2X certificates to 'AA-(mex)' from 'AA(mex)'. The ratings outlook remains stable.

OTHER COMPANIES

Moody's upgraded Pemex's Corporate Family Rating (CFR), the backed senior unsecured ratings on the company's existing notes, as well as the backed senior unsecured ratings of Pemex Project Funding Master Trust, to B1 from B3. The outlooks were changed to stable from ratings under review. "The ratings upgrade reflects a stronger commitment from the current administration of the Government of Mexico to support PEMEX meet its financial obligations. The Strategic Plan 2025–2035 marks a shift in the government's approach, with three coordinated transactions that represent a meaningful step toward strengthening PEMEX's financial position for the next five years. However, PEMEX continues to face persistent

structural challenges, which we expect will continue to pressure its financial performance and result in sustained negative free cash flow."

Fitch Ratings has placed Pemex's 'BB' Long-Term Local and Foreign Currency Issuer Default Ratings (IDRs) on Rating Watch Positive (RWP). Fitch has also placed Pemex's 'BB' senior unsecured notes outstanding on RWP. The RWP reflects Fitch's expectation that Pemex's Government-Related Entity (GRE) Overall Linkage Score (OLS) will improve, driven by a higher assessment of the Decision-Making and Oversight subfactor, contingent on the successful execution of the company's US$9.9 billion tender offer across 11 security series and funded with cash proceeds from the Mexican government, as announced on Sept. 2, 2025. The improved OLS would indicate a closer linkage between PEMEX and the sovereign, thus changing the approach to notching from top-down minus two to top-down minus one and resulting in a one-notch upgrade.

Alibaba Group's logistics division Cainiao announced the opening of its first logistics center located in the State of Mexico. It will allow the company to provide two-days nationwide deliveries.

Total Play raised MXN$3.0 billion with a 3-year bond in BIVA with an interest rate of TIIE + 300 bps. The bond received a 'A/M' credit rating from PCR Verum and 'HR A' from HR Ratings.

Discount retailer Waldo's announced an MXN$847 million investment to open 130 new stores in Mexico. The company currently has 923 stores.

ECONOMIC

Hacienda released the 2026 Economic Package which includes the following variables: GDP growth of 0.5-1.5% for 2025 and 1.8-2.8% in 2026; inflation of 3.8% in 2025 and 3.0% in 2026; YE FX rate of 19.6 and 18.9, respectively; YE 28-day CETES interest rate of 7.3% and 6.0%; average oil price of US$62.0 and 54.9; oil production of 1.714 and 1.794 mbpd; primary balance as a % of GDP of 0.2% and 0.5%; fiscal balance as a % of GDP of -4.3% and -4.1%; and debt of 52.3% of GDP in both years. The 2026 Economic Package does not introduce new general taxes but does tighten revenue collection by eliminating the deduction of IPAB payments by banks, significantly increasing the excise tax (IEPS) on sugary drinks (to MXN$3.08/liter, from MXN$1.0/liter) and tobacco, applying a new 8% tax on violent video games, and raising the levy on betting from 30% to 50%. In addition, it raises the withholding rate on interest gains from 0.5% to 0.9%, adjusts monthly fiscal surcharges to 1.38%, strengthens customs oversight, and penalizes the use of false tax receipts. Hacienda expects fiscal revenues to represent a historically high level of 15.1% of GDP in 2026. The Economic Package also includes a MXN$236.5 billion financial support for Pemex and nearly MXN$1 trillion in social programs, the latter representing 2.5% of GDP.

Economy Secretary Marcelo Ebrard announced that the Government will impose tariffs of up of to 50% on 1,463 tariff classifications from countries with no free trade agreement with Mexico (such as China). This measure is aimed at protecting 19 strategic industries

including light vehicles, autoparts, steel, textile/clothes, plastics, household appliances, toys, furniture, and shoes, among others. It will affect 8.6% of total imports equivalent to US$52 billion, according to Marcelo Ebrard.

S&P Global ratified Mexico's "BBB" Foreign Currency and "BBB+" Local Currency Long-Term Ratings with Stable Outlook. The Stable Outlook reflects the ratings agency's expectation that the Mexican government will stabilize public finances and the sovereign's debt burden over the next two years through cautious macroeconomic management, including prudent monetary policy and a return to moderate fiscal deficits. S&P Global also expects that the government will pragmatically manage disputes between Mexico and the US on trade, immigration, and other matters to sustain economic stability and maintain the deep economic integration of the two countries.

Headline inflation rate was 0.06% in August, in line with consensus according to the latest Citi Mexico Expectations Survey. The core inflation rate rose 0.22%, slightly above the 0.20% expectation, driven by the increases of 0.21% in merchandise and 0.23% in services. The non-core inflation rate declined 0.47% due to a 1.07% reduction in agricultural prices, partially offset by a 0.02% increase in energy and government tariffs. The L12M inflation rate stood at 3.57% (vs. July's 3.51%) while the L12M non-core inflation rate was 4.23% (similar to July).

Industrial activity declined by 1.2% YoY (seasonally adjusted) in July driven by a 1.6% reduction in manufacturing activity and a 1.2% decrease in construction, which were partially offset by a 1.9% increase in mining, according to INEGI. Industrial activity fell 2.7% YoY (original data), mainly as a result of a 5.8% reduction in mining, a 3.7% contraction in utilities and a 3.5% fall in construction.

Economists anticipate a 25-bps cut in Banco de México's key interest rate in the September meeting, with the YE25 policy rate forecast reduced to 7.25%, from 7.50% in the prior survey, and the YE26 expectation lowered to 6.50%, from 6.75%, according to the latest Citi Mexico Expectations Survey. GDP growth projections increased slightly for 2025 to 0.5%, from 0.4%, while the 2026 forecast remained unchanged at 1.4%. Headline and core inflation expectations for 2025 were unchanged at 4.00% and 4.10%, respectively, while for 2026 headline inflation was marginally reduced to 3.75%, from 3.76%, and core inflation remained stable at 3.70%. Peso projections held steady at 19.50 for YE25, while the YE26 forecast was lowered to 20.00 from 20.16.

Formal affiliated IMSS workers increased by 21,750 in August, the lowest level for a similar month since 2009.

Light vehicles sales were down 3.0% YoY to 124,180 units in August, while production fell 0.8% YoY to 349,856 units and exports increased 1.4% YoY to 296,796 units.

CETES auction: 28-day CETES flat at 7.35%; 91-day CETES -3 bps to 7.59%; 175-day CETES -4 bps to 7.69% and 721-day CETES -15 bps to 8.07%.

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	Price	Return in Pesos					
	11-Sep-25	1 Day	1 Week	1 Month	3 Month	6 Month	YTD
IPC	61,553.58	1.8	2.8	4.9	6.4	18.3	24.3
Pesos / Dólar	18.47	-0.7	-1.5	-0.7	-2.2	-8.5	-11.3
Telecommunications							
Amx B	$ 18.62	1.2	1.9	4.8	15.4	26.3	24.5
Axtel CPO	$ 2.39	-2.8	0.0	3.9	3.9	22.6	117.3
Media / Entertainment							
Tlevisa CPO	$ 10.17	-1.1	-4.6	16.2	24.0	27.6	47.2
Aguilas CPO	$ 48.60	-0.3	0.9	2.7	-0.8	n.a.	n.a
Azteca CPO	$ 0.50	0.0	0.0	0.0	0.0	0.0	0.0
Mega CPO	$ 59.36	1.1	6.2	14.0	7.3	39.4	75.1
CIE B	$ 47.00	0.0	0.0	6.8	45.0	92.5	79.2
Self-service							
Walmex*	$ 55.49	-1.4	-1.5	-1.3	-13.1	3.7	1.1
Soriana B	$ 24.60	-1.0	-2.4	-3.5	-10.5	-7.4	-17.0
Lacomer UBC	$ 42.97	0.9	2.3	1.3	5.6	33.2	32.3
Chdraui B	$ 148.85	-0.3	-1.2	-6.9	4.4	32.8	18.8
Specialized Retail							
Alsea*	$ 57.38	1.8	3.6	1.3	14.0	43.4	31.9
Livepol C	$ 93.21	0.8	0.5	2.4	-2.4	-4.8	-6.0
Elektra*	$ 374.99	0.4	-0.3	0.9	0.1	9.2	7.7
Sports	$ 7.16	3.6	7.7	8.8	8.6	17.4	12.2
Beverages							
AC *	$ 184.99	1.6	-4.0	-6.1	-9.1	-10.8	7.1
Femsa UBD	$ 167.18	3.6	4.4	3.7	-15.8	-12.3	-3.0
Kof L	$ 160.73	2.3	3.0	1.1	-13.3	-7.8	-0.8
Cultiba B	$ 11.25	2.1	0.4	2.3	2.8	5.3	0.4
Food							
Bimbo A	$ 63.48	2.0	4.1	16.2	25.1	16.2	14.9
Gruma B	$ 336.96	0.6	2.4	3.6	3.1	-6.0	3.4
Cuervo*	$ 20.67	0.6	-2.0	-10.7	-10.1	11.3	-11.8
Herdez *	$ 69.53	0.3	-3.3	29.7	25.4	30.5	29.3
Consumer Goods							
Kimber A	$ 37.41	0.5	2.7	1.8	11.2	16.5	27.2
Lab B	$ 21.27	0.9	-5.3	-6.9	-2.4	-10.7	-15.4
Cement, Construction & Infrastructure							
Cemex CPO	$ 17.44	2.5	0.7	7.7	31.9	44.0	49.3
Ideal B1	$ 40.00	0.0	0.0	9.0	3.4	3.4	3.4
Pinfra *	$ 251.42	2.6	2.3	4.3	13.9	28.0	42.3
Lamosa *	$ 110.00	0.0	-2.6	-2.7	-3.5	-4.3	-4.3
GCC*	$ 177.05	1.8	0.5	-0.9	-4.3	-9.4	-5.0
CMoctez*	$ 80.40	-0.6	-0.4	0.2	0.5	1.8	7.4
Housing							
Ara *	$ 3.19	0.0	-0.6	-0.9	0.0	-7.8	-0.3
Cadu A	$ 3.28	-0.6	-2.7	-2.1	2.5	2.2	-6.0
Vinte*	$ 30.80	0.0	0.0	2.7	-0.3	-5.2	-5.2

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	Price	Return in Pesos					
	11-Sep-25	1 Day	1 Week	1 Month	3 Month	6 Month	YTD
Mining & Metals							
GMexico B	$ 133.31	1.3	5.3	7.7	25.0	35.3	34.8
Peñoles *	$ 798.54	2.8	15.3	37.5	58.5	128.6	200.0
Mfrisco A1	$ 4.20	4.0	3.7	10.8	17.6	33.8	22.8
Autlan B	$ 7.04	2.3	0.9	2.0	13.9	7.8	5.1
Steel							
Ich B	$ 170.00	2.0	0.1	0.0	-5.0	-2.6	-2.0
Simec B	$ 174.00	0.5	-1.1	-1.5	0.0	-3.3	-5.7
Airlines / Airports							
Volar A	$ 11.56	1.0	1.1	10.0	30.3	1.9	-26.0
Asur B	$ 642.09	3.0	2.3	9.7	5.9	23.9	20.1
Gap B	$ 475.00	3.5	2.8	4.1	6.1	28.3	29.6
Oma B	$ 254.27	2.2	5.4	3.7	1.5	36.3	41.7
Industrials							
Alfa A	$ 14.42	2.2	4.1	-1.4	-3.2	6.7	16.1
Alpek A	$ 8.25	0.2	-3.6	-5.6	-23.0	-29.8	-36.7
Nemak A	$ 4.20	1.9	1.4	15.1	30.0	62.8	70.0
GCarso A1	$ 127.03	3.1	0.0	-3.4	-0.5	11.1	10.2
Orbia*	$ 15.76	0.1	6.7	29.1	17.7	3.9	5.2
Kuo B	$ 48.50	3.6	-1.0	12.8	21.3	10.2	10.2
Gissa A	$ 14.78	-0.1	-1.2	3.1	-10.8	-13.1	-11.5
Agua*	$ 13.58	-0.7	-1.7	1.6	-2.7	20.4	-13.3
Vitro A	$ 5.50	0.0	0.0	0.9	-6.8	-24.7	-37.5
Financial							
Bolsa A	$ 38.39	1.0	1.2	-3.7	-7.9	6.8	15.1
GFInbur O	$ 51.55	2.1	1.1	1.2	8.0	11.6	18.8
GFNorte O	$ 180.14	2.4	4.5	6.3	4.3	25.5	34.5
Regional	$ 150.29	1.7	2.9	4.6	-5.5	16.4	28.4
Bbajio O	$ 47.76	1.4	0.4	11.6	1.9	5.0	14.4
Q*	$ 173.03	3.0	0.8	3.5	-17.2	-1.7	-1.4
Gentera *	$ 45.54	-1.7	-0.7	7.6	11.5	61.5	87.4
Findep *	$ 8.75	0.0	0.0	0.0	3.6	11.5	9.4
Actinvr B	$ 18.60	0.0	0.3	-0.5	-2.1	-0.1	4.4
Fibras / Real Estate							
Funo 11	$ 28.99	1.6	4.7	11.0	9.1	29.7	43.1
Fshop 13	$ 8.86	1.0	0.1	1.3	2.8	3.5	6.4
Dahnos 13	$ 27.80	5.9	4.6	7.7	9.0	31.1	42.0
Fibra MQ	$ 31.53	0.1	-0.3	1.1	-2.1	2.5	3.9
Finn 13	$ 4.70	0.0	-0.6	-3.3	-9.6	0.9	-9.6
Fiho12	$ 8.35	-0.5	-1.8	-1.8	-0.2	-20.9	-10.6
Fibra HD	$ 2.19	0.0	-7.2	-1.8	-2.2	-3.5	-14.1
Prologis	$ 71.92	2.6	2.2	2.2	0.5	12.9	25.6
Terra 13	$ 34.45	-0.2	10.4	7.2	-6.2	-0.4	-5.1
Vesta *	$ 51.87	-1.0	0.0	-2.2	-3.0	6.8	-2.5
Hotel *	$ 3.50	0.6	4.2	-4.4	-10.3	-4.4	-10.3
Gicsa B	$ 2.84	-0.4	-4.7	17.8	12.7	14.5	23.5
HCity*	$ 4.88	-1.4	-0.6	0.2	8.4	14.6	9.2