MIRANDA INTELLIGENCE

Mexico Market Chatter

October 9th - October 16th, 2025

MARKETS

The **S&P / BMV IPC** bounced back 2.8% last week, outperforming US equity indices, helped by AMX's stronger than expected quarterly report, as well as deal speculation at Orbia and a positive announcement by Walmart. Meanwhile, the Mexican peso slipped 0.2% to MXN$18.44/USD; the yield of the 10-year M-Bono was down 9 bps to 8.70%.

The **S&P / BMV IPC's** top gainers were: ORBIA * (+19.6%), CUERVO * (+13.3%) and WALMEX * (+10.0%). On the other hand, the main losers were: RA * (-7.4%), LAB B (-3.5%) and Q* (-3.1%).

Indexes (America)	16-Oct-25	9-Oct-25	%
Dow Jones	45,952.24	46,358.42	-0.9
S&P 500	6,629.07	6,735.11	-1.6
Nasdaq	22,562.54	23,024.63	-2.0
VIX	25.31	16.43	54.0
S&P / BMV IPC	62,544.56	60,819.31	2.8
Bovespa	142,200.02	141,708.19	0.3
Indexes (Europe)	**16-Oct-25**	**9-Oct-25**	**%**
Eurostoxx 50	5,652.01	5,625.56	0.5
FTSE 10	9,436.09	9,509.40	-0.8
DAX	24,272.19	24,611.25	-1.4
Indexes (Asia)	**16-Oct-25**	**9-Oct-25**	**%**
Shanghai Comp	3,916.23	3,933.97	-0.5
CSI 300	4,618.42	4,709.48	-1.9
Hang Seng	25,888.51	26,752.59	-3.2
Nikkei 225	48,277.74	48,580.44	-0.6
10-Year Bonds	**16-Oct-25**	**9-Oct-25**	**bps**
US	3.97	4.14	-16.4
Japan	1.67	1.70	-3.1
Germany	2.57	2.70	-13.3
Mexico	8.70	8.79	-9.4
Brazil	13.95	13.92	3.4

FX	16-Oct-25	9-Oct-25	%
Dollar Index	98.34	99.54	-1.2
Euro	1.17	1.16	1.1
MXN	18.44	18.39	0.2
Brazilian Real	5.44	5.37	1.4
Japanese Yen	150.43	153.07	-1.7
Chinese Yuan	7.12	7.13	-0.1
Commodities (Energy)	**16-Oct-25**	**9-Oct-25**	**%**
WTI	57.46	61.51	-6.6
Brent	61.06	65.22	-6.4
Natural Gas	2.94	3.27	-10.1
Commodities (Metals)	**16-Oct-25**	**9-Oct-25**	**%**
Gold	4,326.58	3,976.86	8.8
Silver	54.24	49.29	10.1
Copper	10,635.84	10,842.60	-1.9
Aluminum	2,806.02	2,806.31	-0.0
Cryptocurrencies	**16-Oct-25**	**9-Oct-25**	**bps**
Bitcoin	107,886.26	121,175.51	-11.0
Ethereum	3,853.04	4,338.88	-11.2
Binance	1,144.80	1,256.53	-8.9
Solana	184.87	221.04	-16.4
XRP	2.30	2.80	-17.9

LISTED COMPANIES

América Móvil posted positive 3Q25 results; shares rallied. Total revenues were up 4.2% YoY in 3Q25, just below Bloomberg consensus, as slower corporate network activity offset solid mobile performance in Mexico, Brazil, and Colombia. Service revenues advanced 4.3% YoY, supported by mobile service revenue growth of 7.1% at constant FX, as postpaid revenues climbed 9.1% and prepaid revenues rose 3.9%. The company registered 3.1 million net postpaid additions in the quarter, driven by Brazil, Colombia and Perú, while prepaid clients fell marginally due to disconnections in Brazil, Ecuador and Chile. Net broadband additions reached 526 thousand, reflecting solid expansion in Mexico, Brazil, and Argentina. Consolidated EBITDA grew 4.9% YoY, just ahead of consensus, with the EBITDA margin improving 30 bps to 40.3% thanks to efficient cost controls. Net profits soared 253.2% YoY to MXN$22.7 billion, helped by FX gains. The net debt/EBITDAal ratio improved to 1.55x, reflecting

deleveraging driven by robust free cash flow generation. América Móvil issued a €650 million 5-year bond at 3% to refinance short-term debt and expanded 5G coverage across Latin America.

Orbia Advance Corporation reportedly has hired Evercore Partners to find a buyer for its Netafim business for around US$1.3-1.5 billion, according to local newswires. Orbia shares were up 22.5% on Wednesday 15th on the news. The company said in a press release that "it is continuously evaluating opportunities to optimize its business groups and generate shareholder value". In 2018, Orbia acquired 80% of Netafim for US$1.4 billion.

Walmart has signed a partnership with OpenAI to allow its customers to shop through ChatGPT via Instant Checkout. WMT shares were up 4.6% and Walmex shares advanced 10.0% over the week.

The sale of a 25% equity stake in Banamex could take place over the next 9-12 months, according to Jane Fraser, Citigroup's CEO. She confirmed that regulatory approval was requested this week.

Televisa's SKY and Izzi acquired the Formula 1 broadcasting rights for Mexico until 2028, according to local media. The event will be aired mostly through SKY Sports, with select races broadcast on free-to-air TV.

Fibra Prologis launched a tender offer to acquire the remaining 9.9% of Terrafina's outstanding certificates that it does not own. The price will be MXN$42.5/CBFI, representing a 4.1% premium to the closing price of October 14th. This offer will expire on November 12th.

Promotora de Hoteles Norte 19 announced that the company's founder and minority shareholder, Mr. Luis Eduardo Barrios Sánchez, has submitted his irrevocable resignation, effective immediately, as Independent Board Director.

FibraHotel reported soft 3Q25 results. The hotel portfolio comprised 85 hotels with 12,360 rooms in operation. Total revenues decreased 2.5% YoY, driven by lower room and F&B income, partly offset by higher ADRs. For the managed portfolio, ADR rose 3.2% YoY while occupancy declined 100 bps to 60.0%, resulting in a 1.6% YoY RevPAR increase. Lodging contribution fell 9.5% YoY and represented 28.6% of total revenues. Adjusted EBITDA decreased 17.5% YoY with a margin contraction to 19.7%, impacted by negative operating leverage and reduced lease revenue. FFO dropped 24.6% YoY while AFFO fell 37.0% YoY, reflecting weaker operating results and higher maintenance CapEx. The company maintained a solid balance sheet with an LTV of 25.3% and net debt/EBITDA of 3.0x. Main developments included the temporary closure and repositioning of the Gamma Tijuana hotel to reopen as Hilton Garden Inn Tijuana Aeropuerto in early 2026, disbursements under BBVA and Ve por Más credit facilities, and continued progress in sustainability initiatives with an 88-point GRESB score, positioning FibraHotel as the global and regional sector leader in the hotel segment.

Vinte Viviendas Integrales plans to participate in projects linked to the Mexican government's "Vivienda Para el Bienestar" housing program, according to local newswires.

This will likely result in the construction of 11,000 homes. The projects, which are still pending approval, will be in the states of Querétaro, Jalisco, Tamaulipas, Mexico and Hidalgo,

Grupo Hotelero Santa Fé announced that it completed the divestiture of a non-core asset located in the Krystal Los Cabos hotel complex for MXN$186 million. The company will use these funds to strengthen its balance sheet.

OTHER COMPANIES

Plata Card announced a new US$250 mn funding round, taking its valuation to US$3.1 bn. The transaction reflected "investors confidence, the strength of our technological model and the talent we have assembled", said CEO Neri Tollardo in a statement.

Santander appointed Juan José Galnares as CEO of its digital Openbank México. For the past eight years, Mr. Galnares was the president of payments fintech company Clip. He also worked at McKinsey & Company and Amazon.

CI Banco obtained a voluntary license revocation from CNBV. The IPAB supervised liquidation process began last Monday October 13th.

VivaAerobus' total passenger traffic was up 3.4% YoY to 2.36 million in September, fueled by a 3.6% increase in domestic traffic and a 2.0% rise in international one. ASM's rose 0.7% to 1.932 million, RSM's declined 1.5% to 1.65 million and the load factor fell 2.0 PP to 86.1%.

Fintech Stori will launch an interest-bearing remittances service from the US to Mexico with a daily limit of US$1,000 and monthly limit of US$4,999, according to local newswires.

ECONOMIC

Industrial activity fell by 0.3% MoM (seasonally adjusted) in August 2025, driven by declines in construction (–2.2%) and mining (–0.7%), which offset modest gains in energy/water/gas (+1.3%) and manufacturing (+0.2%). Industrial activity declined 3.6% YoY (original data), with mining suffering a 6.8% contraction, construction falling 4.0%, manufacturing down 3.1% and utilities decreasing 2.2%.

International visitors increased 14.7% YoY to 7.88 million in August, according to INEGI. Total expenditure was up 3.4% YoY to US$2.25 million while the average expense per visitor was down 9.8% YoY to US$285.9.

Asset under management the Afore system grew 18.7% YoY to MXN$8.06 trillion, according to Consar. Profuturo and Sura were the fastest growing Afores with AUM's up 22.4% and 20.6%, respectively.

The IMF increased its projections for Mexico's GDP growth to 1.0% in 2025 and 1.5% in 2026 (from 0.2% and 1.4%, respectively). "Mexico's record of very strong policies and policy frameworks has also proved to be an important asset as the country navigates the uncertain

economic environment. Growth is expected to accelerate somewhat in 2026 although the effect of tariffs and trade uncertainty will continue to be felt."

CETES auction: 28-day CETES -7 bps to 7.40%; 91-day CETES -9 bps to 7.35%; 182-day CETES +1 bps to 7.49% and 364-day CETES -12 bps to 7.51%.

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	Price	Return in Pesos					
	16-Oct-25	1 Day	1 Week	1 Month	3 Month	6 Month	YTD
IPC	62,544.56	1.5	2.8	0.7	10.7	18.0	26.3
Pesos / Dólar	18.44	-0.1	0.2	0.6	-1.8	-6.4	-11.5
Telecommunications							
Amx B	$ 20.67	4.3	6.0	10.1	26.0	35.0	38.3
Axtel CPO	$ 2.78	0.7	0.0	16.3	15.8	33.7	152.7
Media / Entertainment							
Tlevisa CPO	$ 9.06	0.6	0.7	-12.8	12.0	28.7	31.1
Aguilas CPO	$ 62.65	0.5	0.2	22.5	29.3	n.a.	n.a
Azteca CPO	$ 0.50	0.0	0.0	0.0	0.0	0.0	0.0
Mega CPO	$ 53.69	-0.6	4.1	-9.0	-5.8	27.0	58.3
CIE B	$ 46.50	0.0	-1.4	-1.1	20.4	50.1	77.3
Self-service							
Walmex*	$ 62.31	2.0	10.0	9.7	8.3	5.8	13.5
Soriana B	$ 24.84	0.0	0.2	1.4	-3.0	-4.8	-16.2
Lacomer UBC	$ 41.67	2.5	4.1	-3.2	2.4	12.7	28.3
Chdraui B	$ 132.83	0.7	-4.8	-11.3	-9.1	8.9	6.0
Specialized Retail							
Alsea*	$ 54.89	0.5	-0.9	-4.4	16.2	32.8	26.2
Livepol C	$ 87.52	0.0	-0.7	-6.4	-8.1	-5.0	-11.7
Elektra*	$ 373.10	0.0	0.0	0.8	1.1	8.4	7.2
Sports	$ 7.89	1.2	1.9	16.4	21.4	22.1	23.7
Beverages							
AC *	$ 181.97	2.1	1.0	-3.9	-4.6	-14.4	5.3
Femsa UBD	$ 176.27	2.7	0.6	1.5	-3.9	-12.8	2.3
Kof L	$ 157.50	4.9	2.8	-1.8	-5.7	-16.7	-2.8
Cultiba B	$ 10.30	-2.4	-0.7	-10.4	-2.9	-1.9	-8.0
Food							
Bimbo A	$ 62.70	2.9	1.0	-3.5	24.7	4.5	13.5
Gruma B	$ 319.97	1.3	-0.3	-6.0	-2.3	-13.9	-1.8
Cuervo*	$ 21.53	-1.2	13.3	2.1	1.0	2.9	-8.1
Herdez *	$ 63.86	3.6	-1.0	-2.3	25.0	29.3	29.1
Consumer Goods							
Kimber A	$ 36.92	1.5	-0.3	-2.9	2.9	12.8	25.6
Lab B	$ 17.38	2.1	-3.5	-14.4	-16.5	-22.0	-30.8
Cement, Construction & Infrastructure							
Cemex CPO	$ 17.96	-1.2	7.0	3.3	30.2	72.5	53.8
Ideal B1	$ 40.00	0.0	0.0	0.0	9.0	3.4	3.4
Pinfra *	$ 243.16	4.8	4.5	-2.6	7.3	9.9	37.7
Lamosa *	$ 106.98	0.0	-0.9	-2.7	-6.2	-7.4	-7.0
GCC*	$ 162.88	0.1	-1.2	-8.3	-5.7	-3.7	-12.6
CMoctez*	$ 82.00	0.0	-1.2	1.4	2.0	5.1	9.6
Housing							
Ara *	$ 3.51	-1.1	6.0	8.3	1.4	9.7	9.7
Cadu A	$ 3.64	8.3	8.3	11.0	13.8	7.1	4.3
Vinte*	$ 31.20	-0.2	-0.2	1.3	1.0	-2.5	-4.0

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	Price	Return in Pesos					
	16-Oct-25	1 Day	1 Week	1 Month	3 Month	6 Month	YTD
Mining & Metals							
GMexico B	$ 150.88	1.1	4.8	9.8	33.8	52.6	52.5
Peñoles *	$ 829.60	2.7	4.5	7.3	61.7	95.0	211.6
Mfrisco A1	$ 8.75	-2.3	-9.8	82.3	100.7	167.6	155.8
Autlan B	$ 7.45	5.2	6.4	4.9	10.4	29.1	11.2
Steel							
Ich B	$ 173.00	0.0	1.1	1.2	0.1	-1.0	-0.2
Simec B	$ 171.00	-0.6	-2.2	-2.8	-3.9	-4.5	-7.3
Airlines / Airports							
Volar A	$ 13.21	1.9	6.1	15.9	50.8	44.4	-15.5
Asur B	$ 560.72	-1.6	-2.9	-8.3	-1.4	0.9	7.5
Gap B	$ 410.15	-1.8	-1.6	-11.0	-4.5	10.0	11.9
Oma B	$ 237.76	-0.5	0.5	-5.0	-10.1	17.8	32.5
Industrials							
Alfa A	$ 14.67	1.4	-1.3	-0.9	0.7	19.3	18.1
Alpek A	$ 10.50	5.1	8.0	29.6	6.3	26.2	-19.5
Nemak A	$ 3.61	-2.4	-4.7	-14.5	4.0	38.3	46.2
GCarso A1	$ 127.34	3.7	-2.5	-3.2	-6.0	-1.2	10.5
Orbia*	$ 19.46	0.3	19.6	23.0	52.2	37.6	29.9
Kuo B	$ 50.00	0.0	-0.4	8.2	13.6	31.6	13.6
Gissa A	$ 13.82	-0.1	-5.9	-6.7	-7.2	-27.3	-17.2
Agua*	$ 13.64	-0.3	0.7	0.0	2.1	28.9	-12.9
Vitro A	$ 5.45	0.6	0.4	-0.9	0.0	-25.3	-38.1
Financial							
Bolsa A	$ 35.53	-1.2	-2.1	-7.7	-13.3	-7.9	6.5
GFInbur O	$ 49.02	2.7	1.4	-7.9	-2.4	2.6	13.0
GFNorte O	$ 178.07	1.0	0.6	-3.7	8.1	21.0	32.9
Regional	$ 135.88	-2.6	-7.4	-12.9	-5.5	1.8	16.1
Bbajio O	$ 46.01	0.9	0.4	-4.5	6.1	1.7	10.2
Q*	$ 168.88	-1.6	-3.1	0.4	-9.2	-6.0	-3.7
Gentera *	$ 45.52	-0.9	2.5	-1.0	9.7	47.5	87.3
Findep *	$ 8.79	0.0	0.3	0.5	3.9	11.7	9.9
Actinvr B	$ 19.50	0.0	-3.5	3.7	4.8	4.7	9.4
Fibras / Real Estate							
Funo 11	$ 27.46	1.2	0.5	-6.2	4.1	13.1	35.5
Fshop 13	$ 8.51	-0.1	-1.7	-2.6	0.6	1.8	2.2
Dahnos 13	$ 28.57	-2.9	-0.0	2.1	15.7	27.8	45.9
Fibra MQ	$ 30.23	0.5	-4.0	-4.5	-1.1	-1.8	-0.4
Finn 13	$ 4.67	0.6	-0.6	-1.1	-4.1	2.2	-10.2
Fiho12	$ 8.21	-0.2	1.2	-2.3	-8.0	-12.0	-12.1
Fibra HD	$ 2.27	0.0	1.3	0.9	1.8	2.7	-11.0
Prologis	$ 71.86	0.9	-3.2	-0.2	4.8	11.5	25.5
Terra 13	$ 42.00	2.9	3.7	22.9	24.1	12.1	15.7
Vesta *	$ 48.60	0.5	0.9	-2.9	0.1	4.3	-8.7
Hotel *	$ 3.46	0.3	-7.5	-1.1	-6.5	-10.1	-11.3
Gicsa B	$ 2.76	1.8	2.6	-4.5	6.2	7.4	20.0
HCity*	$ 5.08	-2.1	-0.4	3.3	6.3	25.4	13.6