MIRANDA INTELLIGENCE

Mexico Market Chatter

October 2nd- October 9th, 2025

MARKETS

The **S&P / BMV IPC** slipped 2.3% last week dragged down by the plunge in GMexico shares and weak macroeconomic data. Meanwhile, the Mexican peso strengthened 0.2% to MXN$18.39/USD; the yield of the 10-year M-Bono was down 5 bps to 8.79%.

The **S&P / BMV IPC's** top gainers were: Q* (+5.0%), GCARSO A1 (+3.5%) and ALFA A (+3.4%). On the other hand, the main losers were: ORBIA * (-12.0%), RA * (-8.9%) and GMEXICO B (-8.8%).

Indexes (America)	9-Oct-25	2-Oct-25	%
Dow Jones	46,358.42	46,519.72	-0.3
S&P 500	6,735.11	6,715.35	0.3
Nasdaq	23,024.63	22,844.05	0.8
VIX	16.43	16.63	-1.2
S&P / BMV IPC	60,819.31	62,220.31	-2.3
Bovespa	141,708.19	143,949.64	-1.6
Indexes (Europe)	**9-Oct-25**	**2-Oct-25**	**%**
Eurostoxx 50	5,625.56	5,645.81	-0.4
FTSE 10	9,509.40	9,427.73	0.9
DAX	24,611.25	24,422.56	0.8
Indexes (Asia)	**9-Oct-25**	**2-Oct-25**	**%**
Shanghai Comp	3,933.97	3,882.78	1.3
CSI 300	4,709.48	4,640.69	1.5
Hang Seng	26,752.59	27,287.12	-2.0
Nikkei 225	48,580.44	44,936.73	8.1
10-Year Bonds	**9-Oct-25**	**2-Oct-25**	**bps**
US	4.14	4.08	5.6
Japan	1.70	1.66	3.5
Germany	2.70	2.70	0.4
Mexico	8.79	8.84	-4.6
Brazil	13.92	13.84	7.9

FX	9-Oct-25	2-Oct-25	%
Dollar Index	99.54	97.85	1.7
Euro	1.16	1.17	-1.3
MXN	18.39	18.43	-0.2
Brazilian Real	5.37	5.34	0.6
Japanese Yen	153.07	147.26	3.9
Chinese Yuan	7.13	7.14	-0.1
Commodities (Energy)	**9-Oct-25**	**2-Oct-25**	**%**
WTI	61.51	60.48	1.7
Brent	65.22	64.11	1.7
Natural Gas	3.27	3.44	-5.0
Commodities (Metals)	**9-Oct-25**	**2-Oct-25**	**%**
Gold	3,976.86	3,856.58	3.1
Silver	49.29	46.99	4.9
Copper	10,842.60	10,456.42	3.7
Aluminum	2,806.31	2,686.87	4.4
Cryptocurrencies	**9-Oct-25**	**2-Oct-25**	**bps**
Bitcoin	121,175.51	120,711.41	0.4
Ethereum	4,338.88	4,494.00	-3.5
Binance	1,256.53	1,091.12	15.2
Solana	221.04	234.88	-5.9
XRP	2.80	3.06	-8.6

LISTED COMPANIES

Citi turned down Grupo México unsolicited bid for 100% of Banamex. The mining company had offered just above 0.8x P/BV for the entire financial group, or around US$9.3 billion. Citi decided to focus on the previously announced 25% deal with the Chico Pardo family and an eventual Banamex IPO.

Walmex appointed Cristian Barrientos Pozo as its new President and CEO. Mr. Barrientos has been serving as interim leader and Board Director since August 1st, 2025. He has worked at Walmart since 1999.

AMX and Entel are reported to have entered into a non-binding agreement to jointly explore a potential offer to acquire Telefónica S.A.'s assets in Chile. Under the terms of the non-binding agreement, the parties may decide at any time not to submit an offer or to submit an

offer individually or jointly. Telefónica Movistar held a 23.3% market share in that country as of the end of June, Entel had approximately 33.2%, while Claro had 20.9%. In related news, Brazilian internet provider Desktop confirmed on Tuesday preliminary talks with Claro about a potential acquisition by the Mexican company. Desktop is Brazil's seventh largest broadband provider with 1.3 million subscribers.

Pemex will pay Grupo Carso US$2.65 billion under a services contract for the Lakach deepwater gas field in the Gulf of Mexico which runs until 2042, according to Bloomberg. This will be the largest contract between the two companies to date. The agreement includes exploration and extraction activities, with production scheduled to begin in December 2026.

Cemex has successfully closed the sale of its operations in Panama to Grupo Estrella for an enterprise value of approximately US$200 million, representing a multiple of approximately 12x adjusted EBITDA. Cemex also increased its holdings to a majority stake in Couch Aggregates, a leading player in the aggregate materials industry across the southeastern United States, expanding on a joint venture originally announced in July 2024.

Diablos Rojos has appointed Mr. Jorge del Valle Mohar as its new CEO effective October 6th. He will replace Dr. Othón Hermelindo Díaz Valenzuela who decided to relocate his country of residence.

GMéxico Transportes' Board of Directors expressed its favorable opinion regarding the price per share offered in the tender offer, having received a favorable opinion from the company's Audit and Corporate Practices Committee. The Board Directors and the company's CEO will participate in the offer by selling the shares they own, to the extent they are not part of the group of persons who control the company.

Grupo Aeroportuario del Sureste's total passenger traffic declined 1.4% YoY to 4.8 million in September, mainly due to a 4.5% reduction in Mexico in conjunction with increases of 3.2% in Colombia and 1.6% in Puerto Rico.

Grupo Aeroportuario del Centro Norte's total passenger traffic was up 8.8% YoY to 2.27 million in September, mainly as a result of an 8.6% rise in domestic traffic and a 9.7% increase in international traffic.

Grupo Aeroportuario del Pacífico's total Passenger traffic increased 0.9% YoY to 4.4 million in September, as the 3.3% rise in domestic passengers was partially offset by a 3.2% decline in international ones.

Grupo Aeroméxico transported 1.9 million passengers in September 2025, down 4.8% YoY. International passengers increased by 2.2%, while domestic passengers decreased by 7.8%. ASKs fell by 2.0% YoY and RPKs declined by 2.6% YoY. The 2025 load factor was 87.0%, with a 0.5 PP reduction.

Volaris' total passenger traffic grew 2.4% YoY to 2.4 million in September. ASM's increased 2.9% and RSM's rose 1.0%, but the load factor declined 1.6 PP to 83.4%.

Fibra Inn's hotel revenues were up 2.9% YoY to MXN190.5 million in September with the ADR rising 6.4% and occupancy falling 0.9 PP to 58.1%. For the quarter, hotel revenues advanced 0.9% as the 6.8% ADR increase was partially offset by a 2.7 PP reduction in occupancy levels to 58.7%.

Gicsa has signed an agreement to sell Paseo Coapa for approximately MXN$800 million, payable in two installments over the coming months. Consequently, Gicsa will carry out various early partial repayments of principal on its GICSA 15, GICSA 17, and GICSA 19 securities.

Cydsa has redeemed US$49.4 million of its US$162.37 million in Senior Notes due 2027, reducing the outstanding amount to US$112.97 million.

Grupo Sports World opened its 49th gym in San Pedro Garza García, Nuevo León, which will have first level facilities, state-of-the-art technology and personal attention.

CIE will propose the payment of a MXN$9.0/share cash dividend at its extraordinary shareholders' meeting on October 21st. The dividend yield is 19.6% against the current share price and follows the sale of a further 24% stake of its Ocesa division to Live Nation for US$646mn.

OTHER COMPANIES

Fitch Ratings upgraded Pemex' Long-Term Local and Foreign Currency Issuer Default Ratings (IDRs) to 'BB+, from 'BB', and removed them from Rating Watch Positive (RWP). The Rating Outlook is Stable. Fitch has also upgraded the rating of Pemex's outstanding senior unsecured notes to 'BB+', from 'BB', and removed them from RWP. The upgrade follows Pemex's successful execution of a US$9.9 billion tender offer across eight security series funded with cash proceeds from the Mexican government. The transaction indicates increased linkage between Pemex and the sovereign, resulting in an increase in the company's Oversight, Linkage and Support (OLS) assessment. Fitch now rates PEMEX only one level below Mexico's sovereign rating instead of two levels below it. Meanwhile, Pemex announced that next November 3rd it will prepay US$2.0 billion in 4.50%, 3.75% and 6.875% Notes due 2026. In related news, the National Energy Commission (CNE) published in the Official Gazette of the Federation (DOF) an agreement that eliminated the asymmetric regulation on Pemex and its subsidiaries, as well as the regulation applicable to the oil company's first-party sales.

The Home Depot Mexico plans to invest US$1.3 billion over the 2025-2028 period to open 25 new stores, strengthen its digital channels and add a parcel logistics node.

Salesforce announced a US$1.0 billion investment in Mexico over the next 5 years in a new Mexico City office, a Global Delivery Center to serve clients across the Americas and recruiting top talent.

Restaurant Brands International plans to open more than 300 Popeyes restaurants over the next 10 years in Mexico. The announcement adds to Popeyes' international expansion strategy following recent openings in markets such as Costa Rica, Italy, and the Balkans.

Cryptocurrency trading platform Bisto will start offering global stock trading services, according to newswires. This new feature will be available gradually in the company's app.

Grupo Coppel has revamped its e-commerce platform with 200 new features, aiming to boost the contribution of online sales to 20% of total sales. In June, the company launched an MXN$80 billion digital transformation plan.

ECONOMIC

The headline inflation rate was 0.23% in September, marginally below the 0.26% consensus expectation of the latest Citi Mexico Expectations Survey. The core inflation rate for the month was 0.33%, in line with consensus, driven by a 0.34% increase in merchandise and a 0.32% rise in services. The non-core inflation rate declined 0.10%, as a result of a 0.14% contraction in agricultural prices and a 0.06% reduction in energetics and government tariffs. The last 12-month headline inflation rate was 3.76% and the last 12-month core inflation rate stood at 4.28% (from 3.57% and 4.23%, respectively, in August).

Private consumption declined 0.3% MoM (seasonally adjusted data) in July, with demand for domestic goods falling 0.5% and consumption of imported goods increasing 1.7%, INEGI reported. Private consumption rose 0.1% YoY (original data), fueled mainly by a 5.1% increase in imported goods which was partially mitigated by a 0.7% reduction in domestic goods.

The Consumer Confidence Index fell 0.2 points MoM to 46.5 points in September, driven by a weaker sentiment towards purchasing durable goods and lower confidence about the country's present and future economic situation, according to INEGI. The Consumer Confidence Index fell by 0.5 points YoY, also due to significantly lower confidence regarding the country's current and expected economic condition.

Gross capital formation grew 1.6% MoM (seasonally adjusted) in July, driven by a 4.9% increase in machinery and equipment which was partially offset by a 1.3% reduction in construction activity, according to INEGI. Gross capital formation declined 6.6% YoY (original data) mainly as a result of a 7.2% decrease in construction activity and a 5.9% fall in machinery and equipment.

Light vehicle sales increased 0.3% YoY to 117,181 units in September 2025, but production fell 6.1% to 355,525 units and exports fell 0.3% YoY to 314,656.

IMSS affiliated formal workers increased by 116,765 in September, the best performance in the last seven months, offsetting a reduction of 149,034 jobs at Uber, Rappi, DiDi and other digital platforms. Total formal jobs reached 22.57 million, up 0.4% YoY, an historically high level for a similar month.

Economists expect a 25-bps interest rate cut in Banco de Mexico's November monetary policy meeting, maintaining the YE25 estimate at 7.00% and the YE26 expectation at 6.50%, according to the latest **Citi Mexico Expectations Survey**. Consensus GDP growth forecasts remained stable at 0.5% for 2025, and 1.3% for 2026. Headline inflation expectations for YE25 declined marginally to 3.96%, from 3.99%, while core inflation rose to 4.20%, from 4.12%. For 2026, the headline inflation projection increased slightly to 3.80%, from 3.79%, and core inflation expectations climbed to 3.78%, from 3.70%. The YE25 peso forecast was revised down to 19.00, from 19.26, and the YE26 projection fell to 19.50, from 19.87.

Total credit in the Mexican financial system expanded 6.9% YoY in August 2025, supported mainly by a 20.2% increase in loans to financial entities, 13.8% in consumer credit, 7.1% in business loans, and 6.1% in housing loans, while government lending contracted 16.1%, according to the CNBV. The system's NPL ratio stood at 2.16%, slightly above 2.03% a year earlier, and the coverage ratio declined to 150.2% from 156.1%. Net profits for the banking system reached MXN$203.2 billion, reflecting 3.7% annual growth, while the sector's ROE moderated from 18.6%, to 17.4%.

The World Bank raised its GDP growth forecast for Mexico to 0.5% in 2025, from 0.2% in June, and anticipated a 1.4% expansion for 2026. The institution highlighted a moderate global environment, although it warned of risks from new US tariffs and trade fragmentation. It also considered the 2026 revision of the USMCA as a key factor for investor confidence and regional integration.

With 338 votes in favor, the Chamber of Deputies approved amendments to the Customs Law proposed by President Claudia Sheinbaum, which tightens the requirements and responsibilities of customs brokers, expands digital surveillance, and creates a new Customs Council.

US President Donald Trump announced he will impose a 25% tariff on imported medium and heavy-duty trucks from next November 1st. Mexico is the main exporter of such truck to the US.

CETES auction: 28-day CETES +28 bps to 7.47%; 91-day CETES -3 bps to 7.44%; 174-day CETES -7 bps to 7.48% and 693-day CETES -4 bps to 7.85%.

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	Price	Return in Pesos					
	09-Oct-25	1 Day	1 Week	1 Month	3 Month	6 Month	YTD
IPC	60,819.31	-0.1	-2.3	0.5	7.2	18.1	22.8
Pesos / Dólar	18.39	0.3	-0.2	-1.1	-1.1	-10.2	-11.7
Telecommunications							
Amx B	$ 19.50	0.5	0.5	6.0	18.8	36.7	30.4
Axtel CPO	$ 2.78	-0.7	-3.1	13.0	17.3	17.3	152.7
Media / Entertainment							
Tlevisa CPO	$ 9.00	-0.3	-4.2	-12.5	10.7	33.9	30.2
Aguilas CPO	$ 62.52	0.4	7.1	28.2	26.6	n.a.	n.a
Azteca CPO	$ 0.50	0.0	0.0	0.0	0.0	0.0	0.0
Mega CPO	$ 51.57	-2.5	-6.7	-12.2	-3.6	21.7	52.1
CIE B	$ 47.15	0.0	0.0	0.3	29.2	62.5	79.8
Self-service							
Walmex*	$ 56.64	1.3	1.3	0.6	-3.5	0.8	3.2
Soriana B	$ 24.78	-0.5	-0.6	-0.3	4.1	-7.8	-16.4
Lacomer UBC	$ 40.03	-0.9	-3.9	-6.0	-2.2	12.3	23.3
Chdraui B	$ 139.53	0.4	-0.9	-6.5	-3.6	16.5	11.4
Specialized Retail							
Alsea*	$ 55.38	-2.2	-6.6	-1.8	15.5	33.2	27.3
Livepol C	$ 88.16	-0.1	-3.3	-4.7	-10.4	-4.8	-11.1
Elektra*	$ 373.10	0.0	0.0	-0.1	-0.5	9.4	7.2
Sports	$ 7.74	2.9	3.2	12.0	19.1	19.4	21.3
Beverages							
AC *	$ 180.10	-1.6	-5.2	-1.1	-2.9	-12.9	4.3
Femsa UBD	$ 175.21	-0.9	-1.3	8.6	-6.3	-8.9	1.6
Kof L	$ 153.23	-0.8	1.3	-2.5	-8.9	-20.6	-5.4
Cultiba B	$ 10.37	0.0	-3.1	-5.9	-3.3	-1.2	-7.4
Food							
Bimbo A	$ 62.06	1.7	-4.8	-0.3	22.3	8.0	12.3
Gruma B	$ 320.84	-0.4	-4.6	-4.2	-0.6	-12.5	-1.6
Cuervo*	$ 19.00	-0.7	-2.2	-7.5	-15.2	-5.7	-18.9
Herdez *	$ 64.51	-0.8	-5.2	1.1	24.8	30.0	30.4
Consumer Goods							
Kimber A	$ 37.04	0.2	-1.2	-0.5	9.0	15.4	26.0
Lab B	$ 18.01	-0.6	-6.2	-14.6	-10.0	-22.3	-28.3
Cement, Construction & Infrastructure							
Cemex CPO	$ 16.79	-0.8	0.8	-1.3	21.8	62.9	43.8
Ideal B1	$ 40.00	0.0	0.0	0.0	9.0	3.4	3.4
Pinfra *	$ 232.74	-0.7	-4.8	-5.0	0.3	8.2	31.8
Lamosa *	$ 108.00	0.0	0.0	-1.8	-6.4	-6.1	-6.1
GCC*	$ 164.85	-0.6	-3.5	-5.2	-4.9	-2.4	-11.6
CMoctez*	$ 83.00	2.6	1.2	2.6	1.2	6.4	10.9
Housing							
Ara *	$ 3.31	-1.2	2.8	3.8	2.8	0.0	3.4
Cadu A	$ 3.36	-1.2	4.0	1.8	8.4	-2.6	-3.7
Vinte*	$ 31.25	0.0	0.0	1.5	4.2	-2.3	-3.8

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	Price	Return in Pesos					
	09-Oct-25	1 Day	1 Week	1 Month	3 Month	6 Month	YTD
Mining & Metals							
GMexico B	$ 143.98	1.9	-8.8	9.4	25.0	48.8	45.5
Peñoles *	$ 794.25	-0.4	-0.7	2.2	57.2	123.7	198.4
Mfrisco A1	$ 9.70	0.6	14.0	140.1	168.7	198.5	183.6
Autlan B	$ 7.00	1.4	0.0	1.7	1.4	25.2	4.5
Steel							
Ich B	$ 171.20	0.0	0.1	2.8	-2.2	-1.4	-1.3
Simec B	$ 174.89	0.0	-0.1	1.0	-2.7	-2.3	-5.2
Airlines / Airports							
Volar A	$ 12.45	-1.2	-3.1	8.8	38.5	29.0	-20.3
Asur B	$ 577.32	-2.0	-1.8	-5.1	1.4	8.6	10.6
Gap B	$ 416.66	-1.4	-2.9	-9.2	-3.8	12.9	13.7
Oma B	$ 236.63	-1.1	0.6	-4.9	-10.7	18.7	31.9
Industrials							
Alfa A	$ 14.87	0.5	3.4	5.4	7.0	13.5	19.7
Alpek A	$ 9.72	-2.8	-3.5	18.1	-2.1	3.1	-25.5
Nemak A	$ 3.79	-0.5	-7.6	-8.0	14.2	45.2	53.4
GCarso A1	$ 130.57	2.0	3.5	6.0	-5.5	0.1	13.3
Orbia*	$ 16.27	-1.6	-12.0	3.4	22.4	13.9	8.6
Kuo B	$ 50.19	0.4	6.8	7.2	14.1	30.4	14.1
Gissa A	$ 14.69	-0.4	1.7	-0.7	-5.3	-22.7	-12.0
Agua*	$ 13.54	0.0	-0.7	-1.0	3.7	22.5	-13.5
Vitro A	$ 5.43	0.0	0.0	-1.3	8.6	-25.6	-38.3
Financial							
Bolsa A	$ 36.30	-1.1	-3.6	-4.5	-14.5	-0.8	8.8
GFInbur O	$ 48.36	0.4	-1.8	-4.2	-1.3	4.0	11.5
GFNorte O	$ 177.07	0.1	-2.1	0.6	6.8	22.0	32.2
Regional	$ 146.77	-2.4	-8.9	-0.6	1.4	14.4	25.4
Bbajio O	$ 45.82	0.6	1.5	-2.8	5.3	-0.0	9.7
Q*	$ 174.26	-1.0	5.0	3.7	-9.8	-2.8	-0.7
Gentera *	$ 44.42	-4.0	-3.6	-4.1	7.0	43.3	82.8
Findep *	$ 8.76	0.0	0.0	0.1	3.5	16.8	9.5
Actinvr B	$ 20.20	3.6	1.0	8.6	10.4	6.3	13.4
Fibras / Real Estate							
Funo 11	$ 27.31	-0.7	0.1	-4.3	0.2	18.2	34.8
Fshop 13	$ 8.66	-0.2	-0.1	-1.3	2.6	3.3	4.0
Dahnos 13	$ 28.58	-0.1	3.5	8.9	18.8	29.9	46.0
Fibra MQ	$ 31.48	1.0	1.5	-0.0	1.9	5.5	3.7
Finn 13	$ 4.70	0.6	-3.5	0.0	-3.7	1.7	-9.6
Fiho12	$ 8.11	-0.6	-2.4	-3.3	-6.2	-14.2	-13.2
Fibra HD	$ 2.24	0.0	4.2	2.3	-2.2	0.0	-12.2
Prologis	$ 74.25	-0.3	1.0	6.0	7.4	13.6	29.7
Terra 13	$ 40.50	0.0	8.1	17.4	18.2	-4.4	11.5
Vesta *	$ 48.16	-1.0	-4.0	-8.1	-0.7	4.2	-9.5
Hotel *	$ 3.74	0.3	8.4	7.5	-1.6	-2.9	-4.1
Gicsa B	$ 2.69	-3.2	-5.6	-5.6	3.9	4.7	17.0
HCity*	$ 5.10	-0.4	0.6	3.0	9.0	25.3	14.1