MIRANDA INTELLIGENCE

Mexico Market Chatter

September 25th – October 2nd, 2025

MARKETS

The **S&P / BMV IPC** advanced another 0.4% over the past week following US equity indices which continued to rally amid a positive AI sentiment, more than offsetting the impact of the US government's ongoing shutdown. Meanwhile, the Mexican peso appreciated 0.3% to MXN$18.43/USD; the yield of the 10-year M-Bono was up 7 bps to 8.84%.

The **S&P / BMV IPC's** top gainers were: ORBIA * (+14.6%), GMEXICO B (+7.2%) and LAB B (+6.6%). On the other hand, the main losers were: TLEVISA CPO (-6.9%), GAP B (-6.4%) and ASUR B (-5.9%).

Indexes (America)	2-Oct-25	25-Sep-25	%
Dow Jones	46,519.72	45,947.32	1.2
S&P 500	6,715.35	6,604.72	1.7
Nasdaq	22,844.05	22,384.70	2.1
VIX	16.63	16.74	-0.7
S&P / BMV IPC	62,220.31	61,945.04	0.4
Bovespa	143,949.64	145,306.23	-0.9
Indexes (Europe)	**2-Oct-25**	**25-Sep-25**	**%**
Eurostoxx 50	5,645.81	5,444.89	3.7
FTSE 10	9,427.73	9,213.98	2.3
DAX	24,422.56	23,534.83	3.8
Indexes (Asia)	**2-Oct-25**	**25-Sep-25**	**%**
Shanghai Comp	3,882.78	3,853.30	0.8
CSI 300	4,640.69	4,593.49	1.0
Hang Seng	27,287.12	26,484.68	3.0
Nikkei 225	44,936.73	45,754.93	-1.8
10-Year Bonds	**2-Oct-25**	**25-Sep-25**	**bps**
US	4.08	4.17	-8.7
Japan	1.66	1.65	1.1
Germany	2.70	2.77	-7.4
Mexico	8.84	8.77	7.0
Brazil	13.84	13.66	18.3

FX	2-Oct-25	25-Sep-25	%
Dollar Index	97.85	98.55	0.7
Euro	1.17	1.17	-0.4
MXN	18.43	18.48	0.3
Brazilian Real	5.34	5.36	0.5
Japanese Yen	147.26	149.80	1.7
Chinese Yuan	7.13	7.13	0.0
Commodities (Energy)	**2-Oct-25**	**25-Sep-25**	**%**
WTI	60.48	64.98	-6.9
Brent	64.11	69.42	-7.6
Natural Gas	3.44	2.90	18.5
Commodities (Metals)	**2-Oct-25**	**25-Sep-25**	**%**
Gold	3,856.58	3,749.44	2.9
Silver	46.99	45.18	4.0
Copper	10,456.42	10,227.95	2.2
Aluminum	2,686.87	2,656.40	1.1
Cryptocurrencies	**2-Oct-25**	**25-Sep-25**	**bps**
Bitcoin	120,711.39	109,200.61	10.5
Ethereum	4,494.00	3,888.02	15.6
Binance	1,091.12	951.62	14.7
Solana	234.88	192.78	21.8
XRP	3.06	2.75	11.3

LISTED COMPANIES

Grupo Carso's subsidiaries GSM Bronco and MX DLTA NRG 1 signed a US$1.99 billion developed and financed services contract with PEMEX for the drilling of up to 32 wells at the Ixachi field, funded through revenues from hydrocarbons produced in such field. The company has prior involvement in key PEMEX projects such as Quesqui and Ixachi, where it still holds pending receivables.

Casa de Bolsa Finamex has reached an agreement with Vector Casa de Bolsa to transfer client accounts meeting eligibility criteria. Finamex will also acquire the shares of 21 investment funds owned by Vector Fondos. The transaction is pending regulatory approvals. No amount was provided.

Grupo Elektra shares were suspended from the Mexican Stock Exchange (BMV) as of September 30th, due to non-compliance with listing requirements.

Fibra Next reached an agreement for the acquisition of three properties under development at an average Cap Rate of 10.25%. These properties also include a portion of stabilized rental income, which will be acquired at an average Cap Rate of 7.75%. The properties are located in the cities of Toluca, Querétaro, and Cancún and have a total leasable area of 410,843 square meters, of which 262,446 square meters are under development and 148,397 square meters are fully stabilized. Total transaction value amounted to MXN$4.88 billion, representing a combined overall Cap Rate of 9.4%. The transaction is subject to, among other things, the approval of the governing bodies of Fibra Next.

Becle has sold all of its shares in Lalo Spirits Holdings Inc. The transaction represented a significant return for the company, which invested $24mn in Lalo in 2023. No amount was provided, but Scotia Casa de Bolsa estimated a net gain of $100mn on the investment.

Gentera's Banco Compartamos placed MXN$5.0 billion in Bank Certificates in two tranches under a Social Bond framework. The first tranche amounted to MXN$3.0 billion, has a 3.5-year term and interest rate of TIIE Fondeo + 84 bps. The second tranche amounted to MXN$2.0 billion, has a 7-year term and carries a fixed interest rate of 9.58%. Both issuances received Local Scale credit ratings of "AA.mx" from Moody's and "AA(mex)" from Fitch Ratings.

Fibra Uno prepaid MXN$10 billion of short-term credits through a 7-year syndicated long-term credit with an interest rate of TIIEF + 195 bps. The Fibra extended its maturity profile to an average of 8.5 years, while short-term debt represents 3.6% of total debt.

TelevisaUnivision, has successfully amended and extended its US$400 million Accounts Receivable Facility. The amendment extends the maturity date from October 2026 to September 2029. With this transaction, the company has completed the refinancing of all scheduled maturities through the end of 2027.

Corporación Inmobiliaria Vesta issued US$500 million in 5.500% Unsecured Senior Notes due 2033. The issue received a credit rating of BBB-/Positive from S&P Global Ratings and Fitch Ratings. The company will use net proceeds to prepay existing debt, extend its debt maturity profile, and for Capex related to Vesta's Roadmap 2030 strategy.

Kuo prepaid US$450 million in Senior Notes due 2027, originally issued in 2017. The company financed itself with proceeds from long-term bank loans. Kuo mentioned that this transaction strengthened its financial position by providing it with greater flexibility and liquidity.

Grupo Acosta Verde announced that Jesús Acosta Verde will conclude his term as Chairman of the Board of Directors on December 31st, 2025, and will assume the honorary position of Chairman Emeritus of the Board from that date. As of January 1st, 2026, Ms. Lisa Reichenbach, who currently serves as Chief Financial and Operations Officer at Equity International (EI), the company's 34% shareholder, will assume the role of Chairman of the

Board. Ms. Reichenbach has been involved with the company since EI AV Fund's initial investment in 2015 and has been a Board Director since 2022. Acosta Verde was recently subject to a failed hostile takeover by Grupo Mexico owned Planigrupo, and it is thought EI is seeking to exit its investment.

OTHER COMPANIES

BBVA Mexico has raised MXN$17.35 billion in domestic bonds ("Certificados Bursátiles") in three tranches including one denominated in US Dollars. The bank will use proceeds for capital investments, working capital, and operating expenses. The issuances received local scale credit ratings of AAA(mex) from Fitch Ratings and mxAAA from S&P.

UK's Neobank Revolut plans to launch banking operations in Mexico in 2026 as part of a global plan to reach 100 million customers by 2027 and establish a presence in at least 30 markets by 2030. The company obtained a banking license from the CNBV in 2024.

Capital One will open a technology center in Mexico City to conduct product management, software engineering, and development of new services based on real-time data processing, artificial intelligence, and cloud computing.

ECONOMIC

Total federal government revenue grew by 8.4% YoY in real terms over the January-August period, exceeding the budgeted amount by MXN$108 billion pesos. This performance reflected a 6.5% increase in tax revenue, due to greater efficiency in tax collection, particularly in customs administration. Public spending, on the other hand, decreased by 3.6% YoY in real terms. The budget deficit amounted to MXN$581 billion, lower than the projected amount. The primary budget surplus reached MXN$240 billion pesos, higher than the budgeted amount. The Historical Balance of the Public Sector Financing Requirements (SHRFSP) stood at 49.5% of GDP, lower than the 51.3% at the end of 2024, while the net debt of the Federal Public Sector was 50.2% of GDP.

Remittances fell 8.3% YoY to US$5.6 billion in August, according to Banco de Mexico. This was the fifth consecutive month with an annual decline. Cumulative remittances for the first eight months of the year decreased 5.9% YoY to US$40.5 billion.

Mexico registered a US$1.944 billion trade deficit in August, according to INEGI data. Total exports were up 7.4% YoY to US$55.7 billion (oil -26.3%, non-oil +8.9%) while total imports were down 0.2% to US$57.7 billion (oil -14.0%, non-oil +1.0%).

The unemployment rate reached 2.9% in August 2025, according to INEGI. This figure compares against the 3.0% in August 2024.

Light vehicle sales increased 0.3% YoY to 117,182 units in September, according to INEGI. However, cumulative light vehicle sales for the first nine months of the year were down 0.6% to 1.075 million.

Economists expect an inflation rate of 3.85% in 2025, down from the previous estimate of 3.95%, and 3.80% in 2026, from 3.74%, **according to the latest Banco de Mexico's Private Sectors' Expectations Survey.** Core inflation for 2025 increased to 4.16%, from 4.11%, and for 2026 it rose to 3.75%, from 3.67%. GDP growth for 2025 was revised upwards to 0.53%, from 0.46%, and for 2026 it remained virtually unchanged at 1.33%, from 1.34%. The YE25 peso/dollar forecast improved to 19.08, from 19.49, and for YE26 it strengthened to 19.62, from 20.02. Banco de Mexico's projected YE25 key interest rate fell to 7.14%, from 7.27%, and for YE26 it stood at 6.54%, from 6.68%.

Moodys will evaluate Mexico's credit rating in the first half of 2026 once it has more information on public finances, GDP growth, Pemex's fiscal viability, and USMCA negotiations, according to VP and credit officer Renzo Merino. Mexico currently has a 'Baa2' rating with negative outlook.

The Economy Ministry, with the help of the "Consejo Coordinador Empresarial" ("CCE"), started the consultation process with 30 productive sectors for the revision of the USMCA in 2026.

The Chamber of Deputies unanimously approved, with 401 votes, amendments to the General Health Law that prohibit the sale and distribution of energy drinks to minors.

CETES auction: 28-day CETES -1 bps to 7.19%; 90-day CETES -3 bps to 7.47%; 181-day CETES -2 bps to 7.55% and 350-day CETES -7 bps to 7.63%.

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	Price	Return in Pesos					
	02-Oct-25	1 Day	1 Week	1 Month	3 Month	6 Month	YTD
IPC	62,220.31	0.5	0.4	4.1	6.6	15.6	25.7
Pesos / Dólar	18.43	0.3	0.3	1.5	1.2	7.6	11.5
Telecommunications							
Amx B	$ 19.41	2.2	2.5	3.9	14.2	30.6	29.8
Axtel CPO	$ 2.87	-2.4	3.6	30.5	21.1	17.6	160.9
Media / Entertainment							
Tlevisa CPO	$ 9.39	-2.5	-6.9	-10.5	6.8	29.5	35.9
Aguilas CPO	$ 58.40	-0.0	11.5	22.7	20.4	n.a.	n.a
Azteca CPO	$ 0.50	0.0	0.0	0.0	0.0	0.0	0.0
Mega CPO	$ 55.25	-3.6	-5.8	-0.4	4.3	24.9	62.9
CIE B	$ 47.15	0.0	4.3	0.3	41.3	73.5	79.8
Self-service							
Walmex*	$ 55.93	0.9	-0.2	-1.8	-10.9	-3.4	1.9
Soriana B	$ 24.93	-0.1	0.2	-2.0	-7.0	-10.3	-15.9
Lacomer UBC	$ 41.65	-3.9	-1.2	-0.4	-0.2	21.6	28.3
Chdraui B	$ 140.77	-1.2	-3.3	-6.4	-6.2	18.1	12.3
Specialized Retail							
Alsea*	$ 59.29	-0.8	-2.4	8.6	14.8	33.0	36.3
Livepol C	$ 91.16	0.0	-1.9	-1.3	-10.4	-6.3	-8.0
Elektra*	$ 373.10	0.0	0.0	0.3	0.6	8.5	7.2
Sports	$ 7.50	-2.5	7.1	13.5	15.4	15.4	17.6
Beverages							
AC *	$ 190.04	-0.8	1.4	-1.1	-2.7	-11.2	10.0
Femsa UBD	$ 177.53	1.2	-1.0	9.1	-9.7	-11.1	3.0
Kof L	$ 151.27	0.2	-2.2	-3.8	-17.1	-22.4	-6.6
Cultiba B	$ 10.70	0.0	-0.9	-3.7	-0.2	-2.7	-4.5
Food							
Bimbo A	$ 65.19	1.0	1.5	9.4	24.9	10.8	18.0
Gruma B	$ 336.36	0.1	1.0	2.9	3.3	-11.9	3.2
Cuervo*	$ 19.43	-0.1	-3.1	-8.4	-15.7	-3.3	-17.1
Herdez *	$ 68.07	-0.3	2.4	7.2	30.6	34.3	37.6
Consumer Goods							
Kimber A	$ 37.49	1.0	3.1	5.1	8.8	15.5	27.5
Lab B	$ 19.20	-0.9	6.6	-16.6	-7.2	-24.3	-23.6
Cement, Construction & Infrastructure							
Cemex CPO	$ 16.65	2.1	-0.1	-3.0	23.3	42.7	42.6
Ideal B1	$ 40.00	0.0	0.0	0.0	9.0	3.4	3.4
Pinfra *	$ 244.41	-1.2	-0.4	-0.1	14.4	14.6	38.4
Lamosa *	$ 108.00	0.0	0.0	-4.3	-6.4	-6.1	-6.1
GCC*	$ 170.78	1.1	-2.8	-3.4	-7.2	-13.0	-8.4
CMoctez*	$ 82.00	0.0	0.0	1.5	2.6	1.2	9.6
Housing							
Ara *	$ 3.22	0.0	0.6	-0.6	-5.0	-4.7	0.6
Cadu A	$ 3.23	-0.6	-0.9	-4.2	0.9	-5.0	-7.4
Vinte*	$ 31.25	0.0	0.0	1.5	1.2	-2.3	-3.8

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	Price	Return in Pesos					
	02-Oct-25	1 Day	1 Week	1 Month	3 Month	6 Month	YTD
Mining & Metals							
GMexico B	$ 157.87	1.1	7.2	26.3	37.5	48.8	59.6
Peñoles *	$ 799.93	-0.3	-0.2	21.5	57.2	99.8	200.5
Mfrisco A1	$ 8.51	-6.6	7.3	118.2	118.8	154.8	148.8
Autlan B	$ 7.00	1.0	0.0	-1.4	6.5	19.0	4.5
Steel							
Ich B	$ 171.00	0.0	1.2	0.6	-2.0	-1.7	-1.4
Simec B	$ 175.00	2.3	2.9	-0.5	1.2	-2.2	-5.1
Airlines / Airports							
Volar A	$ 12.85	1.3	3.2	12.5	42.5	18.5	-17.8
Asur B	$ 587.78	1.6	-5.9	-2.6	-0.1	3.9	12.6
Gap B	$ 429.09	0.1	-6.4	-5.7	-2.8	10.4	17.1
Oma B	$ 235.16	0.2	-3.3	-3.1	-7.8	14.7	31.0
Industrials							
Alfa A	$ 14.38	0.3	-1.8	3.1	0.6	5.8	15.8
Alpek A	$ 10.07	0.3	7.4	15.9	-2.8	-4.3	-22.8
Nemak A	$ 4.10	-2.8	-4.0	3.3	24.6	50.2	66.0
GCarso A1	$ 126.14	-2.6	-4.2	-0.8	-9.4	2.2	9.4
Orbia*	$ 18.49	-1.4	14.6	23.3	41.6	19.9	23.4
Kuo B	$ 47.00	0.0	0.4	-4.1	6.8	17.5	6.8
Gissa A	$ 14.45	-0.9	-0.3	-3.2	-9.6	-21.9	-13.5
Agua*	$ 13.63	-0.9	-1.2	-1.5	-3.9	21.3	-13.0
Vitro A	$ 5.43	0.0	0.0	-1.3	4.6	-27.8	-38.3
Financial							
Bolsa A	$ 37.64	0.6	-1.7	-0.9	-12.2	3.0	12.8
GFInbur O	$ 49.23	-0.0	-4.9	-3.3	-3.3	5.7	13.5
GFNorte O	$ 180.82	-0.8	3.2	3.8	3.3	24.7	35.0
Regional	$ 161.13	0.4	1.6	7.6	0.3	24.9	37.6
Bbajio O	$ 45.14	1.2	-1.1	-2.2	-2.4	-2.2	8.1
Q*	$ 165.94	1.5	-1.5	-2.3	-11.5	-7.2	-5.4
Gentera *	$ 46.07	-2.7	-2.5	0.3	12.1	40.2	89.6
Findep *	$ 8.76	0.0	0.0	0.1	3.5	11.6	9.5
Actinvr B	$ 20.00	1.0	5.8	8.1	7.0	8.1	12.2
Fibras / Real Estate							
Funo 11	$ 27.27	-1.1	-2.8	2.9	0.4	12.3	34.6
Fshop 13	$ 8.67	0.1	0.2	-2.0	1.4	1.3	4.1
Dahnos 13	$ 27.61	-0.1	-1.0	5.5	14.7	25.4	41.0
Fibra MQ	$ 31.03	-1.6	0.7	-1.6	-0.5	2.5	2.2
Finn 13	$ 4.87	3.2	4.5	3.8	1.2	3.6	-6.3
Fiho12	$ 8.31	-1.3	-0.5	-2.0	-8.9	-13.7	-11.0
Fibra HD	$ 2.15	-1.8	-4.0	-6.1	-2.3	-6.5	-15.7
Prologis	$ 73.49	-0.8	3.1	4.9	1.5	13.2	28.3
Terra 13	$ 37.47	-3.3	0.2	24.0	5.6	-0.1	3.2
Vesta *	$ 50.19	-1.5	-2.1	-2.9	-2.6	7.5	-5.7
Hotel *	$ 3.45	-0.9	-1.4	0.3	-7.5	-11.5	-11.5
Gicsa B	$ 2.85	0.0	-0.3	-5.3	4.8	11.8	23.9
HCity*	$ 5.07	2.4	2.0	4.5	8.3	19.3	13.4