MIRANDA INTELLIGENCE

Mexico Market Chatter

October 23rd – October 30th, 2025

MARKETS

The **S&P / BMV IPC** jumped 2.2% over the week, boosted by Cemex and GMexico's strong quarterly results, and the rally in US equity indices, which more than offset weak domestic economic data. Meanwhile, the Mexican peso lost 0.7% to MXN$18.53/USD; and the yield of the 10-year M-Bono was up 9 bps to 8.85%.

The **S&P / BMV IPC's** top gainers were: TLEVISA CPO (+10.6%), CEMEX CPO (+9.8%) and GMEXICO * (+9.4%). On the other hand, the main losers were: VOLAR A (-9.4%), GENTERA * (-5.9%) and CUERVO * (-5.8%).

Indexes (America)	30-Oct-25	23-Oct-25	%
Dow Jones	47,522.12	46,734.61	1.7
S&P 500	6,822.34	6,738.44	1.2
Nasdaq	23,581.14	22,941.80	2.8
VIX	16.91	17.30	-2.3
S&P / BMV IPC	62,889.86	61,511.95	2.2
Bovespa	148,780.22	145,720.98	2.1
Indexes (Europe)	**30-Oct-25**	**23-Oct-25**	**%**
Eurostoxx 50	5,699.18	5,668.33	0.5
FTSE 10	9,760.06	9,578.57	1.9
DAX	24,118.89	24,207.79	-0.4
Indexes (Asia)	**30-Oct-25**	**23-Oct-25**	**%**
Shanghai Comp	3,986.90	3,922.41	1.6
CSI 300	4,709.91	4,606.34	2.2
Hang Seng	26,282.69	25,967.98	1.2
Nikkei 225	51,325.61	48,641.61	5.5
10-Year Bonds	**30-Oct-25**	**23-Oct-25**	**bps**
US	4.10	4.00	9.6
Japan	1.66	1.67	-1.3
Germany	2.64	2.58	6.0
Mexico	8.85	8.75	9.1
Brazil	13.85	13.80	4.9

FX	30-Oct-25	23-Oct-25	%
Dollar Index	99.51	98.94	0.6
Euro	1.16	1.16	-0.5
MXN	18.53	18.40	0.7
Brazilian Real	5.38	5.38	-0.0
Japanese Yen	154.13	152.57	1.0
Chinese Yuan	7.11	7.12	-0.2
Commodities (Energy)	**30-Oct-25**	**23-Oct-25**	**%**
WTI	60.57	61.79	-2.0
Brent	65.00	65.99	-1.5
Natural Gas	3.96	3.34	18.3
Commodities (Metals)	**30-Oct-25**	**23-Oct-25**	**%**
Gold	4,024.54	4,126.28	-2.5
Silver	48.93	48.92	0.0
Copper	11,163.84	10,842.95	3.0
Aluminum	2,886.10	2,870.71	0.5
Cryptocurrencies	**30-Oct-25**	**23-Oct-25**	**bps**
Bitcoin	107,508.75	109,568.01	-1.9
Ethereum	3,756.89	3,830.97	-1.9
Binance	1,064.70	1,127.00	-5.5
Solana	182.22	191.42	-4.8
XRP	2.43	2.39	1.7

LISTED COMPANIES

Mercado Libre reported positive 3Q25 results, with net revenue and GMV topping expectations. The company showed another period of exceptional growth, with net revenues and financial income increasing 39% YoY — a sequential acceleration versus 2Q25 — and 49% FX-neutral, marking the 27th consecutive quarter above 30% YoY growth. In commerce, Brazil led with a 38% YoY rise in net revenues and accelerated sold item growth to 42% YoY, aided by a lower free shipping threshold that spurred record new unique buyers and market share gains; Mexico's net revenues and GMV both rose 44% YoY while Argentina, despite macro headwinds, posted resilient 39% YoY net revenue growth and 44% FX-neutral GMV expansion. Group-wide GMV jumped 28% YoY, up from 21% in 2Q25, and unique active buyers climbed sharply, with loyalty programs strengthened via new bundled offerings and differentiated shipping. Fintech services continued robustly with total payment volume growing 41% YoY and monthly active

users (MAUs) up 29% to 72 million; Brazil and Mexico saw double-digit percentage point gains in principal fintech users, reinforcing high NPS scores, while the credit portfolio soared 83% YoY to US$11bn, though NIMAL spread compressed 2ppt sequentially (to 21.0%) due mainly to Argentina's funding costs, and NPL ratio held stable at 6.8%. Operating expenses saw a modest YoY increase, with underlying dilution from scale and efficiency in product development and G&A, despite strategic investment in logistics, credit, and marketing. Income from operations climbed 30% YoY and net income grew 6% YoY, with FX losses and higher taxes damping the bottom line. Adjusted free cash flow remained solid at US$206mn for the quarter amid ongoing capex and strong growth in the credit portfolio.

Grupo México reported solid 3Q25 results, slightly above consensus. Total revenues were up 11% above, outperforming consensus by 2% due to improved copper prices and better sales volumes in molybdenum, silver, and zinc, offsetting a copper production decline of 5.5%. Transportation revenues surged 8.9% on strong performance in automotive and agricultural cargo segments. Consolidated EBITDA advanced 15.3% over the year before, surpassing consensus by 3%, with mining EBITDA expanding 17% and transportation EBITDA up 8.1%, supported by operating efficiencies. The EBITDA margin improved to 54.6% from 52.7%. Net profit jumped 20.3%, well above consensus. Grupo México revised guidance, now projecting copper output around 1.05 million tons for the year—lower than prior estimates due to ongoing prioritization of zinc, silver, and molybdenum—and anticipates higher EBITDA margins on continued operating improvements and cost reductions, with an annual dividend yield set at 4.0% as decided by the board.

Walmex reported in-line 3Q25 results. Consolidated revenue grew 4.9% YoY (Mexico +5.6 %, Central America +2.5 %), sharply slower than the 8.3% pace in 2Q25 because traffic softened and growth came from higher ticket values rather than volumes. Same-store sales were up 3.9% in Mexico and only 0.6% in Central America as ticket gains of 4.5% and 1.2% offset traffic declines of 0.6 % in both regions, well below the 4.4 % and 4.0 % increases reported in the prior quarter. E-commerce GMV rose 20% in Mexico. Gross profit increased 4.1 % with a 20 bps margin contraction to 24.7% as heavy spending on inventory availability, and price gaps and a one-off accounting adjustment in Mexico pressured profitability. EBITDA grew 3.3% with a 10.5% margin thanks to restrained expense growth, reversing the 0.2 % decline and 9.5 % margin in 2Q25. Net income fell 9.2% due to higher financial expenses and a non-recurring charge.

Femsa reported mixed 3Q25 operating results. Consolidated revenues increased 9.1% YoY, with main drivers including volume growth across business units, favorable currency effects in Europe, and the reconsolidation of the US LTL business. Proximity Americas revenues advanced 9.2%, supported by higher same-store sales, store expansion, and US operation consolidation, while average ticket rose but traffic declined. Health revenues edged up 2.9%, affected by Mexican peso depreciation in some countries, with strong Colombia, Ecuador, and Chile results mitigating Mexico store closures. Coca-Cola Femsa revenues advanced 3.3%, benefiting from strong commercial strategies and volume in key markets. Femsa's consolidated gross profit rose by 8.0%, yet gross margin contracted 40bps, reflecting declines in Coca-Cola

Femsa and Fuel, and the lower margin US operation in Proximity Americas, partially offset by margin expansion in Mexico. Adjusted EBITDA grew 6.5%, supported by operating efficiencies, robust performances in Proximity Europe and Health, and commercial initiatives at OXXO Mexico and Coca-Cola Femsa. EBITDA margin narrowed 30bps, mainly due to margin contraction in US proximity and Fuel. Consolidated net income declined 36.8%, impacted by non-cash FX losses. The company increased guidance for consolidated organic revenue and Adjusted EBITDA growth, now expecting high single-digit increases for both on a comparable basis, reflecting management's confidence amid a gradually improving Mexican consumer environment and cost discipline in South America and Europe.

Cemex reported strong 3Q25 results, exceeding expectations. Consolidated revenues increased by 2% YoY, supported mainly by notable momentum in EMEA, South, Central America and the Caribbean, and gradually stabilizing trends in Mexico and the United States. Volumes broadly maintained last year's levels, with cement volumes rising 5% and ready-mix as well as aggregates showing flat to low-single-digit positive annual changes. Pricing remained resilient. Operating EBITDA surged 16% YoY, reflecting margin improvements of 2.5 percentage points to a robust 20.8%, the highest for any third quarter since 2020. All regions contributed to EBITDA growth, notably Mexico and SCAC, which posted double-digit increases. "Project Cutting Edge," delivered US$90 million in quarterly EBITDA benefits. Net profits saw a 35% contraction due to the absence of extraordinary gains from divestments, but adjusted net income excluding discontinued operations grew by 8% YoY. Free cash flow from operations advanced sharply, more than doubling compared to last year, led by seasonally favorable working capital changes and higher profitability. The company's net debt to EBITDA ratio improved further, reaching 1.88x, down from 2.22x a year ago, signifying ongoing balance sheet strengthening. Cemex raised EBITDA guidance, now anticipating flat performance with potential upside for the full year, and energy costs per ton of cement are seen declining high-single-digit. Volume guidance for the remainder of 2025 expects low-single-digit declines at group level, driven by mixed market outlook, with EMEA revised upward based on infrastructure demand and Mexico revised downward due to slower residential activity.

Fibra Uno reported neutral 3Q25 results. GLA expanded 0.6% YoY and total revenues and rental revenues increased 5.1% and 5.0% YoY, respectively, supported by inflation-linked rent adjustments and higher renewals in all segments despite the peso appreciation. Occupancy remained solid at 95.0%, unchanged sequentially, as industrial and retail portfolios held above 93%, while office improved 80 bps QoQ to 83.0%. Administrative expenses rose 3.9% YoY, operating expenses climbed 17.0%, property taxes increased 3.1%, and insurance expenses surged 20.5%, reflecting higher service and policy costs. NOI advanced 3.1% YoY with a margin of 82.2% over rental revenues, while FFO grew 4.9% and FFO margin remained stable at 35.2%. Quarterly distribution per CBFI rose 15.2% YoY to Ps.0.6050, equivalent to a 94.7% AFFO payout ratio, supported by a 6.9% YoY increase in AFFO. Main developments included progress toward the internalization of the advisor effective January 2026 and the planned industrial carve-out via the Fibra NEXT JV, expected to close before year-end.

Grupo Bimbo posted neutral 3Q25 results with a 1.2% annual increase in total revenues in 3Q25, with the key drivers being steady advances in Latin America and EAA. Mexican revenues edged up 0.3%, supported by a favorable mix and resilience in key categories and channels, despite elevated costs. EAA revenues expanded 20.6%, fueled by strong performances in major territories plus accretive effects from the integration of new businesses, while Latin America posted a 4.9% gain, mainly from strong volumes in several key markets and recent acquisitions. Gross profit slightly decreased by 0.2%, mainly reflecting increased raw material, causing gross margin to contract by 80 basis points to 52.3%. Adjusted EBITDA advanced 0.8%, helped by robust transformation initiatives, and the EBITDA margin held steady at 14.7%, with North America returning to double-digit EBITDA margin after three consecutive quarterly gains, while Mexico and Latin America margins narrowed due to increased expenses. Net profit declined by 9%, primarily as a result of higher financing expenses and a greater effective tax rate. During the quarter, Grupo Bimbo closed the acquisition of Wickbold in Brazil.

Grupo Carso reported weak 3Q25 results. Total revenues fell 5.8% YoY, as growth in retail (+1.9%, supported by store promotions and higher restaurant traffic), industrial (+1.2%, driven by stronger CFE fiber optic and construction cable demand), and Zamajal (+27.0%, due to higher oil output) only partly offset the 34.2% decline in infrastructure and construction from the completion of major projects. Elementia revenues fell 1.1% affected by peso appreciation and adverse weather, while Carso Energy decreased 3.2% from lower dollar revenues and reduced Panamanian sales. EBITDA dropped 20.4% YoY, reflecting lower industrial and construction profitability, and inflationary cost pressures, with the EBITDA margin contracting to 12.3% from 14.6%. Net profit plunged 78.4% YoY due to FX losses. Key developments included CICSA's MXN$31.8 billion contract award for the Saltillo–Nuevo Laredo passenger train, a USD$1.99 billion Pemex drilling contract through GSM Bronco, and Zamajal's production ramp-up plans to exceed 25,000 barrels per day in 2026.

Pinfra reported weak 3Q25 results. Total revenues increased 13% YoY, supported by solid performance across its toll road network and a surge in construction activity, which more than offset the loss of port-related income following the sale of the Altamira Port Terminal. EBITDA expanded 368% YoY, reflecting the extraordinary gain from that divestiture, while excluding this effect, EBITDA would have fallen 11% due to higher maintenance costs on some of the company's highways. The EBITDA margin widened to 290% from 70%, driven by the one-off transaction. Net profit soared 326% YoY, also boosted by the Altamira sale gain and favorable tax effects.

Fibra Prologis reported solid 3Q25 results, reflecting the successful consolidation of Terrafina and continued momentum across core industrial markets. Total portfolio GLA expanded 74% YoY to 87.0 million square feet, following the integration of 515 properties, including 348 logistics and manufacturing facilities in six key industrial markets. Average occupancy stood at 97.9%, virtually unchanged YoY, supported by robust demand in Mexico City, Monterrey, and Guadalajara, despite some softness in Tijuana. Total revenues rose 29% YoY, driven by higher rental income, strong leasing activity totaling 4.1 million square feet, and a 47.2% rent uplift on rollovers. FFO increased 23% YoY, supported by the same-store cash NOI

growth of 14.8% from rent escalations and indexation clauses, while the FFO margin remained stable near 65%. AFFO advanced 21% YoY, reflecting disciplined capital allocation and operational efficiency, with the AFFO margin showing marginal compression due to higher management and property expenses post-merger. LTV stood at 22.6%, indicating a conservative balance sheet with liquidity of MXN$19.9 billion and no major near-term maturities. Guidance for 2025 was revised downward, with projected building acquisitions cut to US$50–100 million (from US$150–250 million), building dispositions reduced to US$0–50 million (from US$100–400 million), and capital expenditures lowered to 9–12% of NOI (from 13–14%), underscoring a more selective investment approach amid a normalized post-integration cycle.

Fibra Macquarie reported positive 3Q25 results. Total portfolio GLA expanded 1.4% YoY, primarily due to the acquisition of a prime industrial logistics facility in Mexico City, while ongoing stabilization of recent deliveries contributed as well. Average occupancy fell 180 basis points to 94.6%, mainly impacted by the vacancy created from the opportunistic asset sale of a 180,000-square-foot property in Chihuahua, and a softer retail retention rate. NOI including SLR grew 4.1%, driven by a record 8.1% increase in rental income and embedded rental growth, particularly in the industrial segment, which saw renewal spreads of 16.6% and a 6.8% rise in average leasing rates. The NOI margin including SLR contracted by 314 basis points to 84.1%, affected by a higher expense base after a favorable one-off bad debt collection in the prior year. FFO) advanced 5.7%, supported by the revenue expansion and strong cost control, but partially offset by higher property-related expenses. Fibra Macquarie reaffirmed its 2025 AFFO per certificate guidance in pesos to a MXN$2.80-2.85 range, and in dollars to US$115-US$119 million, implying up to a 5% annual increase, again underpinned by strong leasing dynamics and cost management expectations. Distribution guidance for the year remains at MXN$2.45/CBFI, a 16.7% increase in pesos, with quarterly installments of MXN$0.6125 and a payout ratio near 87%.

Regional posted soft 3Q25 results. Total portfolio rose 9% YoY (commercial +11%) on sustained SME demand and Preferred Banking momentum, while the NPL ratio climbed 38 bps to 1.6% (normalization after rapid loan growth and slightly higher stage-2 exposures). Core deposits advanced 9% YoY on disciplined pricing and franchise depth. Digital transactions reached 96.8 million accumulated in e-banking, with no YoY disclosure (platform robustness and wider ATM/POS footprint). NIM contracted 28 bps YoY on asset-mix shifts and higher liquidity buffers, while Adjusted NIM fell 37 bps YoY on credit-cost normalization. Provisions increased 9% YoY reflecting prudent coverage and stage migration dynamics. Non-interest expenses rose 12% YoY on business expansion and technology spend, lifting the LTM efficiency ratio 221 bps to 41.7%. Net profit declined 5% YoY on lower FX fees and higher Opex, while ROE (LTM) eased 247 bps to 19.3%.

BanBajio reported soft 3Q25 results. The financial margin dropped 9.0% annually, while NIM fell 110 basis points to 5.9%, pressured by the ongoing easing cycle. Adjusted financial margin shrank 7.5%. The total portfolio rose 5.4% YoY, led by expansion in corporate and consumption segments, while mortgage lending continued contracting. The NPL ratio increased to 1.97%,

from 1.49% a year earlier. Total deposits surged 13.7%. Digital transactions accelerated, spurred by higher penetration among commercial clients and an expanded range of digital services, resulting in a 38% annual increase in usage for banking and electronic services. Provisions for credit risks declined 17.3% YoY, following lower loss expectations and ongoing recoveries. Non-interest expenses advanced 9.6% due to higher salary and benefit costs, professional fees and technology expenses. ROE fell by 445 basis points to 19.7%, affected by the margin compression and elevated operating costs. Guidance was revised during the quarter. Management now expects full-year loan growth between 4% and 6% (previously 5% to 7%) and deposit growth in the range of 10% to 12% (previously 9% to 11%). The forecast for net profit was lowered to a decrease of 11% to 13% versus 2024 (prior: decrease of 8% to 10%), while cost of risk guidance is now 105 to 120 bps, reflecting persistent pressure in the commercial book and sustained provisioning for credit losses. The efficiency ratio is anticipated at 38.5% to 40.0% (prior: 37.0% to 38.5%), and ROE is expected in a range of 18% to 20% for the year, down from an earlier range of 21% to 23%.

Volaris reported weak 3Q25 results. Total operating revenues declined 3.6% YoY as a 17.8% drop in average base fares offset higher ancillary revenues. ASMs expanded 4.6% driven by a larger fleet and stronger international capacity, while the load factor decreased 3.0 pp to 84.4% amid lower demand normalization. Total operating expenses rose 4.2%, mainly from higher labor and maintenance costs, though CASM remained broadly stable and CASM ex-fuel rose only 1.7%. EBITDAR dropped 16.2% with a 5.1 pp contraction in margin to 33.6%. Net profit plunged 83.8%, pressured by lower operating income and higher financial expenses. The net debt-to-LTM EBITDAR ratio increased to 3.1x from 2.9x in the prior quarter. Management reaffirmed disciplined capacity growth and reiterated 2025 guidance, expecting ASM expansion near 7% YoY, EBITDAR margin between 32% and 33%, and full-year CAPEX around US$250 million, including compensation for grounded aircraft due to GTF engine inspections.

Vinte announced it has signed an agreement to acquire 100% of the shares of Derex Desarrollo Residencial, S.A. de C.V., which operates primarily in the states of Sonora and Baja California and has built more than 23,000 homes in its 20 years of operation. Derex builds approximately 600 homes per year (around 4% of VINTE's current volume) in the cities of Hermosillo, Tijuana, and Nogales and has a leverage of 2.25x. The transaction amount was not disclosed, but VINTE stated that its leverage will increase by only 0.06x. Vinte will consolidate its position as Mexico's largest housing developer.

Alfa announced that SIGMA Europe signed an agreement with Grupo Vall Companys, a specialist in integrated livestock management. The deal, which involves restructuring SIGMA Europe's Fresh Meats division, aims to enhance profitability by increasing utilization of pork processing facilities, strengthening pork supply, and ensuring full traceability. The agreement, which is pending registration and approval from Spain's competition authority, consists of two parts. First, a strategic alliance under which Grupo Vall Companys will acquire a 75% stake in SIGMA Europe's pork processing business serving industrial clients. SIGMA Europe will retain 100% ownership of its fresh meat retail business, operating under its subsidiary Campofrío Frescos. Second, Vall Companys' pig farm "Agroalimentaria Chico" will be integrated into the

existing joint venture "Desarrollos Porcinos Castilla y León," where SIGMA Europe holds a 42% stake. SIGMA Europe committed to providing the necessary investment to maintain its 42% ownership in the combined entity.

Grupo Aeroportuario del Pacífico (GAP) announced that following Hurricane Melissa's passage over Jamaica, Kingston Airport resumed operations on October 29th at 4:00 P.M. local time for humanitarian flights, with commercial operations set to restart on October 30, 2025, at 7:00 a.m. All critical infrastructure, including the runway, terminal, boarding bridges, security systems, and essential equipment, has been inspected under international safety protocols and deemed suitable for operations. Meanwhile, Montego Bay Airport remains closed as technical and engineering teams continue structural, electrical, and operational assessments to prepare for evacuation and humanitarian flights. GAP will provide updates as the situation evolves.

OTHER COMPANIES

Banco Santander México recorded solid 3Q25 results. The total loan portfolio rose 6.0% YoY, supported primarily by strong expansion in the retail segment, particularly auto and mortgage loans, while the commercial portfolio maintained positive momentum across corporate, SME, and financial sectors. The NPL ratio increased slightly to 2.38% due to commercial and mortgage exposures, but asset quality remains sound. Digital transactions continued to gain relevance, as 71% of total sales and an increasing share of corporate activity were conducted through digital channels. The financial margin advanced by 7.1% YoY, mainly due to profitable loan growth and sound deposit franchise, partially offset by lower interest rates. NIM remained stable, contracting only 1 bps to 5.36% as competitive pricing and portfolio mix compensated for rate cuts. Provisions for credit risks soared by 14.0%, fueled by continued loan growth in SMEs and individuals. Administrative and promotion expenses rose 2.6%, with higher personnel, depreciation, and technology costs, somewhat offset by efficiency initiatives.

ECONOMIC

Preliminary 3Q25 GDP fell by 0.3% QoQ (seasonally adjusted), below consensus expectations. Primary activities increased 3.2%, secondary activities fell 1.5%, and tertiary activities rose 0.1%, showing a much softer trend compared to the previous quarter where overall growth was 0.6%. GDP decreased 0.2% YoY (original data), which also undershot consensus, with primary activities rising 3.6%, secondary activities decreasing 2.9%, and tertiary activities expanding 1.0%; this was the first annual GDP contraction since 1Q21.

Mexico's trade balance posted a US$2.40 billion deficit in September 2025. Total exports rose 13.8% YoY to US$56.5 billion, as oil exports contracted 11.8% YoY and non-oil exports advanced 14.8% YoY. Imports expanded 15.2% YoY to US$58.9 billion, driven by a 17.0% YoY increase in non-oil purchases and an 8.3% YoY decline in oil imports.

HR Ratings affirmed Mexico's credit rating at 'BBB+' and upgraded its outlook from negative to stable, highlighting expectations of a reduction in public debt by the end of 2025.

According to the agency, this could be achieved through the Finance Ministry's efforts to advance fiscal consolidation. In line with this decision, HR Ratings also affirmed Pemex's 'BBB+' rating and changed its outlook to stable, recognizing the federal government's continued financial support for the state-owned company.

The Senate approved the 2026 Income Law which includes MXN$10.2 trillion in revenues, of which MXN$5.8 trillion corresponds to tax revenues.

The US Department of Transportation (DOT) has revoked approval for 13 routes operated by Mexican airlines between Mexico and the US, citing violations of the 2015 Air Transport Agreement. The decision affects flights from Mexico City International Airport (AICM) and the Felipe Ángeles International Airport (AIFA), effectively suspending current and planned routes "until further notice." President Claudia Sheinbaum rejected the decision by the US DOT, calling it unfounded. She asked for a meeting with US Secretary of State Marco Rubio.

CETES auction: 28-day CETES flat at 7.10%; 91-day CETES -7 bps to 7.23%; 182-day CETES -2 bps to 7.39% and 350-day CETES -14 bps to 7.37%.

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	Price	Return in Pesos					
	30-Oct-25	1 Day	1 Week	1 Month	3 Month	6 Month	YTD
IPC	62,889.86	-0.7	2.2	-0.0	9.6	11.8	27.0
Pesos / Dólar	18.53	0.2	0.7	1.2	-1.8	-5.5	-11.0
Telecommunications							
Amx B	$ 21.17	-0.2	1.5	10.4	23.7	25.1	41.6
Axtel CPO	$ 2.88	2.5	1.1	-2.4	22.0	44.0	161.8
Media / Entertainment							
Tlevisa CPO	$ 9.83	-2.1	10.6	-0.4	-6.0	37.7	42.3
Aguilas CPO	$ 63.00	0.0	0.7	14.8	35.6	n.a.	n.a
Azteca CPO	$ 0.50	0.0	0.0	0.0	0.0	0.0	0.0
Mega CPO	$ 52.52	-0.2	-4.5	-11.0	1.4	9.4	54.9
CIE B	$ 46.00	0.0	-1.1	-2.4	11.1	48.5	75.4
Self-service							
Walmex*	$ 60.75	-1.8	-0.8	7.4	6.7	-2.3	10.7
Soriana B	$ 25.49	1.0	2.2	2.0	2.0	-1.9	-14.0
Lacomer UBC	$ 40.43	0.0	4.0	-5.8	-1.3	10.3	24.5
Chdraui B	$ 134.51	-0.5	3.3	-7.3	-11.9	6.1	7.4
Specialized Retail							
Alsea*	$ 50.72	-2.3	-2.5	-16.7	-10.0	14.3	16.6
Livepol C	$ 89.46	0.7	4.0	-3.2	-3.2	-0.6	-9.8
Elektra*	$ 373.10	0.0	0.0	0.0	1.0	6.4	7.2
Sports	$ 9.19	2.5	16.3	22.4	43.6	32.6	44.0
Beverages							
AC *	$ 178.35	-0.6	-1.9	-7.1	-8.1	-13.6	3.2
Femsa UBD	$ 177.13	1.6	-0.5	-0.4	6.0	-11.7	4.3
Kof L	$ 161.42	1.9	3.8	6.2	2.4	-12.6	-0.4
Cultiba B	$ 10.29	0.0	0.4	-1.0	-4.3	-8.1	-8.1
Food							
Bimbo A	$ 65.33	-0.8	3.6	0.4	17.4	9.6	18.3
Gruma B	$ 313.54	-0.9	-1.8	-7.8	-3.8	-16.3	-3.8
Cuervo*	$ 22.48	-2.3	-5.8	14.8	-5.1	-1.1	-4.1
Herdez *	$ 69.91	1.5	5.2	4.0	38.3	38.4	41.3
Consumer Goods							
Kimber A	$ 35.53	-0.8	0.2	-8.3	1.0	2.8	20.9
Lab B	$ 18.25	-2.8	5.0	-5.1	-14.4	-20.8	-27.4
Cement, Construction & Infrastructure							
Cemex CPO	$ 18.82	-1.2	9.8	14.8	17.2	55.5	61.1
Ideal B1	$ 40.00	0.0	0.0	0.0	9.0	3.4	3.4
Pinfra *	$ 245.91	-1.6	5.0	-1.6	8.9	12.1	39.2
Lamosa *	$ 106.98	0.0	0.0	-0.9	-6.2	-7.4	-7.0
GCC*	$ 177.00	0.4	4.4	2.0	2.2	7.6	-5.1
CMoctez*	$ 83.00	-2.4	1.2	1.2	2.5	4.4	10.9
Housing							
Ara *	$ 3.60	0.3	0.8	11.5	11.5	9.1	12.5
Cadu A	$ 3.86	-1.8	-2.8	18.4	14.5	17.0	10.6
Vinte*	$ 31.20	0.0	0.0	-0.2	4.0	-5.5	-4.0

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	Price	Return in Pesos					
	30-Oct-25	1 Day	1 Week	1 Month	3 Month	6 Month	YTD
Mining & Metals							
GMexico B	$ 165.15	-0.3	9.4	3.4	38.5	62.1	66.9
Peñoles *	$ 755.09	1.2	-1.1	-7.7	49.4	93.1	183.7
Mfrisco A1	$ 8.89	-0.1	2.5	-8.6	122.3	162.2	159.9
Autlan B	$ 7.60	-1.0	-2.3	10.1	12.3	32.9	13.4
Steel							
Ich B	$ 170.89	0.5	-2.2	-0.1	-0.9	-2.9	-1.4
Simec B	$ 173.99	2.3	3.3	4.2	-1.6	-2.2	-5.7
Airlines / Airports							
Volar A	$ 11.94	-0.4	-9.4	-8.9	10.1	63.6	-23.6
Asur B	$ 567.63	-1.1	0.9	-4.0	2.6	-6.4	8.8
Gap B	$ 386.10	-3.2	-3.0	-10.8	-10.2	-3.0	5.3
Oma B	$ 229.44	-3.5	-2.4	-3.2	-7.6	6.0	27.9
Industrials							
Alfa A	$ 14.24	-3.1	-1.4	-3.0	6.0	-0.6	14.7
Alpek A	$ 9.30	-0.6	-1.6	-6.4	2.6	-7.0	-28.7
Nemak A	$ 3.83	0.3	4.1	-9.7	21.2	32.5	55.1
GCarso A1	$ 131.29	-2.3	6.1	0.4	-2.0	-3.7	13.9
Orbia*	$ 16.88	-5.8	-1.5	-4.7	33.2	28.8	12.7
Kuo B	$ 51.00	0.0	2.0	9.7	15.9	22.9	15.9
Gissa A	$ 13.87	-0.1	2.0	-6.2	-6.9	-21.4	-16.9
Agua*	$ 13.54	0.2	-1.0	-1.1	0.9	13.9	-13.5
Vitro A	$ 5.76	1.1	2.9	6.1	5.7	-16.4	-34.5
Financial							
Bolsa A	$ 34.94	0.6	1.2	-8.7	-13.0	-15.1	4.7
GFInbur O	$ 44.75	-3.6	-1.1	-11.1	-7.8	-11.2	3.1
GFNorte O	$ 173.18	-1.0	0.8	-6.1	3.4	2.8	29.3
Regional	$ 135.63	-1.6	1.2	-17.7	-8.2	-1.2	15.9
Bbajio O	$ 47.74	0.4	7.8	3.5	9.3	1.7	14.3
Q*	$ 176.75	1.7	7.2	5.6	-0.1	-18.2	0.8
Gentera *	$ 43.64	-1.9	-5.9	-8.1	-0.5	27.5	79.6
Findep *	$ 8.53	0.0	0.0	-2.6	-2.5	8.4	6.6
Actinvr B	$ 20.20	2.5	1.9	4.2	9.2	9.2	13.4
Fibras / Real Estate							
Funo 11	$ 27.04	-1.2	-0.0	0.2	0.7	6.9	33.5
Fshop 13	$ 8.50	-0.1	0.1	-1.0	-2.7	-0.7	2.0
Dahnos 13	$ 28.50	-2.2	-1.4	1.1	14.5	30.9	45.6
Fibra MQ	$ 29.76	-0.8	-1.8	-5.2	-1.9	-3.2	-2.0
Finn 13	$ 4.80	1.3	2.8	2.3	1.1	5.0	-7.7
Fiho12	$ 8.46	0.7	3.3	0.8	-2.2	-11.8	-9.4
Fibra HD	$ 2.26	-0.4	-0.4	3.2	1.3	0.9	-11.4
Prologis	$ 73.85	-0.3	-0.2	-1.5	8.5	5.7	29.0
Terra 13	$ 41.62	-0.5	2.0	9.0	28.1	12.5	14.6
Vesta *	$ 56.20	0.3	10.7	8.4	8.0	5.1	5.6
Hotel *	$ 3.75	0.0	8.1	7.8	-1.3	-2.6	-3.8
Gicsa B	$ 3.06	2.0	12.5	8.5	29.1	17.7	33.0
HCity*	$ 6.73	7.9	24.9	34.1	40.2	42.6	50.6