MIRANDA INTELLIGENCE

Mexico Market Chatter

March 12th – March 19th, 2026

MARKETS

The **S&P / BMV IPC** lost another 1.3% over the week once again due to the impact of rising oil prices as a result of the Middle East war. Meanwhile, the Mexican peso appreciated 0.7% to close at MXN$17.73/USD; the yield of the 10-year M-Bono was up 11 bps to 9.34%.

The **S&P / BMV IPC's** top weekly gainers were: GAP B (+4.9%), BBAJIO O (+4.9%), and OMA B (+4.1%). On the other hand, the main weekly losers were: PEÑOLES * (-17.4%) and GMEXICO B (-6.4%).

Indexes (America)	19-Mar-26	12-Mar-26	%
Dow Jones	46,021.43	46,677.85	-1.4
S&P 500	6,606.49	6,672.62	-1.0
Nasdaq	22,090.69	22,311.98	-1.0
VIX	24.06	27.29	-11.8
S&P / BMV IPC	65,199.40	66,085.81	-1.3
Bovespa	180,270.63	179,284.49	0.6
Indexes (Europe)	**19-Mar-26**	**12-Mar-26**	**%**
Eurostoxx 50	5,613.83	5,748.89	-2.3
FTSE 100	10,063.50	10,305.15	-2.3
DAX	22,839.56	23,589.65	-3.2
Indexes (Asia)	**19-Mar-26**	**12-Mar-26**	**%**
Shanghai Comp	4,006.55	4,129.10	-3.0
CSI 300	4,583.25	4,687.56	-2.2
Hang Seng	25,500.58	25,716.76	-0.8
Nikkei 225	53,372.53	54,452.96	-2.0
10-Year Bonds	**19-Mar-26**	**12-Mar-26**	**bps**
US	4.25	4.26	-1.2
Japan	2.28	2.19	8.9
Germany	2.96	2.96	0.5
Mexico	9.34	9.23	10.8
Brazil	14.00	14.07	-7.4

FX	19-Mar-26	12-Mar-26	%
Dollar Index	99.23	99.74	-0.5
Euro	1.16	1.15	0.7
MXN	17.73	17.86	-0.7
Brazilian Real	5.22	5.25	-0.5
Japanese Yen	157.73	159.35	-1.0
Chinese Yuan	6.89	6.88	0.1
Commodities (Energy)	**19-Mar-26**	**12-Mar-26**	**%**
WTI	95.55	94.43	1.2
Brent	108.65	100.46	8.2
Natural Gas	3.17	3.23	-2.1
Commodities (Metals)	**19-Mar-26**	**12-Mar-26**	**%**
Gold	4,650.02	5,079.21	-8.4
Silver	72.83	83.84	-13.1
Copper	12,046.38	12,897.39	-6.6
Aluminum	3,289.60	3,550.35	-7.3
Cryptocurrencies	**19-Mar-26**	**12-Mar-26**	**%**
Bitcoin	70,491.60	70,182.10	0.4
Ethereum	2,146.67	2,063.13	4.0
Binance	643.47	649.61	-0.9
Solana	88.92	86.85	2.4
XRP	1.45	1.37	5.7

LISTED COMPANIES

Fibra Prologis has received authorization from its holders to launch a tender offer for up to 100% of Fibra Macquarie's certificates. Fibra Prologis will offer 0.525 of its own certificates for each Fibra Macquarie CBFI, or MXN$40.0/CBFI in cash up to a total amount of MXN$7.97 billion, equivalent to 25% of Fibra Macquarie's CBFI's. The transaction is still subject to obtaining the corresponding authorization from the CNBV. Fibra Next also announced it will launch a tender offer for up to 100% of Fibra Macquarie's CBFI with an exchange ratio of 0.42 Fibra Next CBFI for each Fibra Macquarie CBFI, or MXN$42.0/CBFI in cash for up to MXN$11.7 billion, equivalent to 35% of Fibra Macquarie's outstanding CBFI's. Fibra Mty also announced that it delivered an "expression of interest" to Fibra Macquarie for the acquisition of 100% of its CBFI's.

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Walmex has appointed Camilo Cañedo Priesca as its new CFO in substitution of Paulo Garcia, who will remain in the company until August 15th, 2026. Mr. Camilo Cañedo brings extensive experience in finance and strategy from Walmart U.S., where he led financial planning and key e-commerce initiatives, supporting business performance and positioning the company for continued growth.

AMX's Claro Colombia submitted a pre-evaluation request to the Colombian competition authority to carry out a potential business integration with Azteca Comunicaciones, including the purchase of a fiber optics network, according to the newswires. AMX plans to invest US$500 million in Ecuador over the next three years to increase voice and data transmission capacity, strengthening existing networks for the deployment of 5G technology. AMX will propose the payment of a MXN$0.54/share dividend (2.6% yield against the current market price) and the creation of a MXN$10 billion share buy-back reserve at its April shareholders' meeting.

Banco Santander digital bank Openbank reached 1 million users after one year of operations, according to local newswires.

Alsea released its 2026 guidance, which includes total sales growth between 5%–7%, SSS growth of 4%–6%, 180–220 store openings, EBITDA growth of 6%–8% with an EBITDA margin of ≥14.1% pre-IFRS 16 (≥21.4% post-IFRS 16), net debt/EBITDA of ~2.3x (pre-IFRS 16; ~2.7x post-IFRS 16), ROIC in the 13%–15% range and Capex of approximately MXN$5.5 billion. Overall, the guidance was broadly in line with Bloomberg consensus at the top-line and expansion level, but slightly conservative on EBITDA growth and margins.

Alpek appointed Rodrigo Prieto Treviño as its new CFO, effective May 1st, 2026, in substitution of José Carlos Pons. Rodrigo Prieto brings more than 20 years of experience in the PetChem industry and has held several executive positions across Planning and Commercial functions in both the Polyester and Polypropylene businesses. He graduated with a degree in Chemical Engineering from ITESM and holds an MBA from the University of Michigan.

TV Azteca filed for voluntary bankruptcy proceedings ("Concurso Mercantil"), with the intention of carrying out a corporate, operational, and financial reorganization. The company also plans to cancel its listing on the BMV.

Fibra Mty closed the acquisition of an approximately US$100 million industrial portfolio. The transaction was originally disclosed on February 26th, 2026, and was funded through a combination of proceeds from the equity offering completed in early 2024, asset dispositions and debt financing.

Invex expects its total loan portfolio to grow 30% this year, led by the consumer segment, according to its CEO Jean Marc Mercier. Such growth will be nearly three times higher than the system's 10.9% expected growth by the Mexican Bank Association.

Grupo Aeroméxico announced that certain directors and senior executives acquired an aggregate 1,032,120 ordinary shares, equivalent to 103,212 ADSs, in the Mexican and US markets, respectively, using personal funds and acting individually.

Fibra Hotel announced that certain members of its Technical Committee (including members of the control group) purchased approximately 10 million CBFIs on March 13th, 2026. Buyers could acquire additional CBFIs in the future.

Grupo Aeroportuario del Pacífico refinanced a US$95.5 million bank loan with BBVA México. The new loan has a six-month term, with the option to extend it for an additional six months, and carries an interest rate of SOFR + 40 bps. It also includes a structuring fee of 10 bps and, if the extension is exercised, an additional fee of 10 bps. The principal will be repaid at maturity.

Mercado Libre's Mercado Pago, launched Point Tap, a new tool which will allow small businesses, entrepreneurs and independent professionals to accept card payments directly on their cell phones.

Nu Mexico suspended cash withdrawal services at Oxxo stores on March 16th, as part of a series of adjustments to its cash disbursement network.

S&P Dow Jones Indices announced final results for the new composition of the S&P / BMC IPC, including the incorporation of VOLAR A in substitution of CUERVO *. Changes will be effective at the opening of March 23rd.

OTHER COMPANIES

Pemex announced the creation of an oil consultation commission which will be headed by Cuauhtémoc Cárdenas Solórzano.

BanCoppel will provide MXN$27 billion in financing to more than 5,000 SME's over the next five years through four programs backed by Nafinsa and linked to the federal government's Plan México. The funds will be aimed at the textiles and footwear, consumer goods, pharmaceuticals and medical devices, and chemicals and petrochemicals sectors.

Grupo Cinemex plans to invest between MXN$4.5-5.0 billion over the next 5 years to expand its operations and remodel existing complexes. The company plans to invest MXN$980 million this year to open 2 new movie theaters and upgrade 9 complexes.

Viva Aerobus' total passenger traffic increased 1.9% to 2.1 million in February. However, RPM's fell 0.8% as ASM's declined 2.8% but the load factor improved 1.6 PP to 84.6%.

ECONOMIC

Secretary of Economy Marcelo Ebrard and US Trade Representative Jamieson Greer met on March 18th to kick off bilateral technical discussions in advance of the USMCA Joint Review on July 1st. Technical teams were instructed to review specific options for increasing US and Mexican production and manufacturing employment, while limiting non-market inputs into North American supply chains. During the technical discussions, the groups discussed gaps in key North American supply chains and policy options to address those gaps, including through increased cooperation on economic security, rules of origin, and complementary trade actions, according to a USTR press release.

The Opportunistic Indicator of Private Consumption (IOCP) anticipates Private Consumption to fall 0.6% MoM in January and to rise 0.1% MoM in February, which would translate into annual increases of 4.7% and 3.5%, respectively.

Industrial production decreased by 1.1% MoM in January, the weakest performance in the last 4 months, according to INEGI. It was mainly driven by a 1.9% contraction in utilities and a 1.1% reduction in mining, construction and manufacturing. However, industrial production was down 0.1% YoY as the 1.7% reduction in manufacturing was partially mitigated by increases of 5.0% in construction, 1.0% in mining and 0.6% in utilities.

Manufacturing production declined 1.8% MoM in January, according to INEGI. However, manufacturing production rebounded by 1.0% YoY.

Assets under management of the Mexican Afore system increased 12.5% YoY to MXN$6.3 trillion, in February 2026. The fastest-growing Afores were Afore XXI Banorte with 15.2%, Afore Coppel with 14.6%, and Afore Azteca with 13.8%. The portfolio composition of the Afore system shows foreign debt at 30.0%, international equities at 18.0%, domestic equities at 10.0%, structured investments at 7.0%, private domestic assets at 4.0%, commodities at 3.0%, Fibras at 3.0%, and other investments at 25.0%. The Afores registered gains of MXN$148.3 billion in February.

Assets under management of the mutual fund industry exceeded 5.0 trillion in February 2026, representing a 13.37% annual growth and a record figure for the sector, according to AMIB. Finamex Inversiones and BTG Pactual Gestora de Fondos were among the top performers during this period.

The federal government's total revenues increased 1.6% YoY in real terms to MXN$1.1 trillion over the January–February 2026 period, representing 102.7% of the budgeted figure. Fiscal revenues rose 1.0% YoY. Non-fiscal revenues contracted 4.9% YoY, driven mainly by lower oil-related income.

Hacienda will subsidize diesel prices by reducing the IEPS tax over the March 14th-March 20th period. Standard and premium gasoline prices did not receive any subsidy.

Mexican private equity funds are seeking to increase to MXN$50 billion the amount allocated to support SME's to meet the Plan México objectives, according to the Mexican Private Equity Association (Amexcap).

CETES auction: 28-day CETES flat at 6.81%; 91-day CETES -6 bps to 7.02%; 182-day CETES +16 bps to 7.25% and 350-day CETES +37 bps to 7.58%.

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	Price	Return in Pesos					
	19-Mar-26	1 Day	1 Week	1 Month	3 Month	6 Month	YTD
IPC	65,199.40	-0.9	-1.3	-8.0	1.9	6.5	1.4
Pesos / Dólar	17.73	-0.7	-0.7	3.5	-1.4	-3.4	-1.5
Telecommunications							
Amx B	$ 21.21	0.1	3.2	3.2	16.3	15.1	13.8
Axtel CPO	$ 2.49	0.4	-1.6	-10.8	-9.8	-7.4	-13.5
Media / Entertainment							
Tlevisa CPO	$ 10.54	1.1	3.2	-9.7	1.4	6.0	0.5
Aguilas CPO	$ 73.00	-2.9	-2.0	-5.2	-9.2	42.0	-1.1
Mega CPO	$ 59.09	-2.3	-0.5	-10.0	14.8	-1.1	14.2
CIE B	$ 40.00	0.0	0.0	-2.9	-7.0	-14.9	0.0
Self-service							
Walmex*	$ 56.67	1.1	1.2	-1.9	0.1	-0.2	1.0
Soriana B	$ 33.29	-1.1	-3.1	-12.4	-15.0	34.1	-18.7
Lacomer UBC	$ 38.98	-0.7	0.2	0.2	1.1	-4.2	0.4
Chdraui B	$ 103.27	-0.6	-0.3	-9.1	-17.7	-30.3	-16.3
Specialized Retail							
Alsea*	$ 58.99	0.9	3.5	-3.4	11.0	4.5	9.5
Livepol C	$ 104.15	-0.5	0.6	-0.7	0.8	11.9	3.9
Elektra*	$ 373.10	0.0	0.0	0.0	0.0	1.7	0.0
Sports	$ 8.50	-0.6	0.0	-1.2	-16.6	19.7	-15.0
Beverages							
AC *	$ 197.05	-0.9	-0.9	-6.1	1.0	3.5	1.1
Femsa UBD	$ 187.89	-0.2	-2.0	-2.8	6.1	8.6	4.8
Kof L	$ 173.07	1.3	-2.3	-10.2	-0.4	11.2	1.2
Cultiba B	$ 12.50	-0.4	-1.3	2.4	14.4	11.1	4.2
Food							
Bimbo A	$ 58.64	1.1	-1.7	-9.6	-1.5	-9.1	-0.8
Gruma B	$ 309.65	0.2	1.5	-1.8	-1.0	-5.9	-0.2
SigmaF A	$ 16.86	1.1	-0.7	-7.7	7.3	17.5	7.1
Cuervo*	$ 15.15	-0.3	-1.4	-18.9	-28.6	-26.0	-26.8
Herdez *	$ 81.00	-1.0	-2.4	-6.1	0.7	28.3	-3.0
Consumer Goods							
Kimber A	$ 41.03	-1.8	-1.3	-1.9	7.2	13.2	6.8
Lab B	$ 17.28	-8.5	-3.1	-0.7	-5.3	-15.5	-3.4
Cement, Construction & Infrastructure							
Cemex CPO	$ 18.31	-0.3	-2.1	-16.2	-12.6	10.2	-11.4
Ideal B1	$ 43.00	0.0	0.0	0.0	-2.3	7.5	-2.3
Pinfra *	$ 274.03	0.1	0.7	-5.5	1.6	12.5	2.5
Lamosa *	$ 100.00	0.0	0.0	-1.0	-2.9	-9.1	-2.9
GCC*	$ 177.60	-2.6	-4.2	-12.0	-3.1	1.8	-2.7
CMoctez*	$ 79.80	-2.7	0.4	-2.7	-2.7	-1.1	-2.7
Housing							
Ara *	$ 4.51	0.0	1.1	1.8	28.5	40.9	20.6
Cadu A	$ 6.20	3.3	12.7	24.0	24.0	87.9	24.0
Vinte*	$ 30.69	-0.6	-1.2	-9.7	-4.0	-1.8	-3.3

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	Price	Return in Pesos					
	19-Mar-26	1 Day	1 Week	1 Month	3 Month	6 Month	YTD
Mining & Metals							
GMexico B	$ 179.83	-3.3	-6.4	-10.9	9.2	34.8	5.8
Peñoles *	$ 789.58	-8.5	-17.4	-21.9	-9.2	7.0	-16.6
Mfrisco A1	$ 9.21	-8.8	-23.4	-34.4	2.3	76.1	4.0
Autlan B	$ 7.19	-1.5	-1.6	-4.5	-2.6	1.8	-0.3
Steel							
Ich B	$ 174.00	0.0	2.4	-0.9	1.0	1.8	-3.3
Simec B	$ 181.99	-0.0	4.6	0.0	-0.0	5.2	-0.0
Airlines / Airports							
Volar A	$ 12.67	-1.9	0.1	-28.9	-25.4	1.6	-20.7
Asur B	$ 580.88	2.0	1.5	-9.6	-0.6	-1.3	0.3
Gap B	$ 425.72	2.4	4.9	-14.2	-12.0	-7.8	-10.0
Oma B	$ 247.09	2.3	4.1	-11.8	1.5	0.1	1.5
Industrials							
Alpek A	$ 11.28	-0.4	15.1	28.6	21.3	26.2	21.8
Nemak A	$ 3.37	-1.5	0.3	0.0	-1.7	-20.1	-6.6
GCarso A1	$ 124.36	0.2	2.9	-2.4	7.2	-8.0	5.4
Orbia*	$ 19.25	0.6	0.9	-9.6	20.8	18.5	23.4
Kuo B	$ 59.00	-1.7	-1.7	-1.7	3.3	26.1	-1.7
Gissa A	$ 11.85	-2.0	-6.0	-8.8	-7.8	-19.8	-15.4
Agua*	$ 10.40	-1.4	-2.9	-19.1	-16.2	-21.5	-12.8
Vitro A	$ 5.81	0.0	2.8	1.6	-0.7	5.6	-1.4
Financial							
Bolsa A	$ 37.07	-0.8	-1.1	0.8	-7.5	-4.3	0.1
GFInbur O	$ 42.71	-1.3	-0.6	-4.3	-0.4	-16.6	-2.0
GFNorte O	$ 189.66	-1.1	0.9	-5.3	12.3	4.6	13.6
Regional	$ 145.86	-1.9	1.2	-10.1	0.9	-4.9	2.2
Bbajio O	$ 51.02	-1.4	4.5	-7.7	10.6	7.9	12.2
Q*	$ 165.46	-1.9	1.0	-5.3	-8.5	1.7	-11.4
Gentera *	$ 47.52	-3.3	1.5	-10.4	3.1	-1.6	3.1
Findep *	$ 8.50	-3.0	-3.0	-3.3	-2.9	-2.9	-2.9
Actinvr B	$ 21.75	0.0	-1.9	-4.4	3.6	14.5	-2.0
Invex A	$ 95.01	0.0	0.0	0.0	0.0	5.6	0.0
Fibras / Real Estate							
Funo 11	$ 27.22	-1.0	2.7	-8.6	3.0	-4.6	2.0
Fshop 13	$ 10.45	-1.2	0.0	12.7	22.2	24.3	15.7
Dahnos 13	$ 26.34	2.9	4.9	-5.0	-5.6	-9.5	-5.6
Fibra MQ	$ 40.76	0.6	3.4	6.0	20.1	28.0	20.1
Finn 13	$ 5.19	0.2	0.2	-0.6	1.0	11.1	-8.9
Fiho12	$ 8.00	-0.5	0.6	2.4	2.8	-1.1	2.4
Fibra HD	$ 2.25	0.9	2.3	-1.7	-5.1	1.4	-2.2
Prologis	$ 74.95	-0.6	0.6	-9.2	1.0	6.3	1.0
Vesta *	$ 58.07	-1.4	1.8	-0.0	5.5	16.9	5.4
Hotel *	$ 4.27	0.5	6.7	10.9	7.3	22.0	7.3
Gicsa B	$ 2.85	-0.3	-2.7	-0.7	-1.7	1.1	-1.4
HCity*	$ 6.08	-0.5	-6.5	0.5	0.5	24.1	-1.6

N.A.: Not Available