MIRANDA INTELLIGENCE

# Mexico Market Chatter

July 16th – July 23rd, 2026

## MARKETS

The **S&P / BMV IPC** remained virtually unchanged (-0.1%) over the last week to close at 66,266.01 pts. amid mixed quarterly corporate results in Mexico and weak domestic macroeconomic data. Meanwhile, the Mexican peso lost 0.6%, closing at MXN$17.52/USD, while the yield of the 10-year M-Bono was up 24 bps to 9.32%.

The **S&P / BMV IPC's** top weekly gainers were: GCARSO A1 (+8.1%), ORBIA * (+5.4%), and GMEXICO B (+5.0%). On the other hand, the main weekly losers were: GRUMA B (-6.1%), CEMEX CPO (-5.6%) and LAB B (-5.4%).

| Indexes (America) | 23-Jul-26 | 16-Jul-26 | % |
|---|---|---|---|
| Dow Jones | 51,711.65 | 52,552.97 | -1.6 |
| S&P 500 | 7,408.30 | 7,533.77 | -1.7 |
| Nasdaq | 25,137.69 | 25,881.95 | -2.9 |
| VIX | 18.70 | 16.73 | 11.8 |
| S&P / BMV IPC | 66,266.01 | 66,356.09 | -0.1 |
| Bovespa | 176,723.63 | 173,825.27 | 1.7 |
| **Indexes (Europe)** | **23-Jul-26** | **16-Jul-26** | **%** |
| Eurostoxx 50 | 6,210.17 | 6,283.61 | -1.2 |
| FTSE 100 | 10,639.17 | 10,572.24 | 0.6 |
| DAX | 24,763.12 | 24,915.49 | -0.6 |
| **Indexes (Asia)** | **23-Jul-26** | **16-Jul-26** | **%** |
| Shanghai Comp | 3,876.78 | 3,882.41 | -0.1 |
| CSI 300 | 4,728.00 | 4,698.43 | 0.6 |
| Hang Seng | 25,210.81 | 25,008.60 | 0.8 |
| Nikkei 225 | 66,422.60 | 66,835.54 | -0.6 |
| **10-Year Bonds** | **23-Jul-26** | **16-Jul-26** | **bps** |
| US | 4.69 | 4.55 | 14.0 |
| Japan | 2.79 | 2.72 | 7.1 |
| Germany | 3.20 | 3.13 | 6.9 |
| Mexico | 9.32 | 9.08 | 23.6 |
| Brazil | 15.00 | 14.53 | 47.0 |

| FX | 23-Jul-26 | 16-Jul-26 | % |
|---|---|---|---|
| Dollar Index | 101.44 | 100.76 | -0.7 |
| Euro | 1.14 | 1.14 | -0.6 |
| MXN | 17.52 | 17.42 | -0.6 |
| Brazilian Real | 5.08 | 5.10 | 0.3 |
| Japanese Yen | 163.86 | 162.39 | -0.9 |
| Chinese Yuan | 6.78 | 6.77 | -0.1 |
| **Commodities (Energy)** | **23-Jul-26** | **16-Jul-26** | **%** |
| WTI | 92.19 | 78.28 | 17.8 |
| Brent | 100.65 | 84.23 | 19.5 |
| Natural Gas | 2.92 | 2.86 | 2.0 |
| **Commodities (Metals)** | **23-Jul-26** | **16-Jul-26** | **%** |
| Gold | 4,049.48 | 3,976.50 | 1.8 |
| Silver | 57.60 | 55.52 | 3.7 |
| Copper | 13,812.70 | 13,554.35 | 1.9 |
| Aluminum | 3,207.92 | 3,194.24 | 0.4 |
| **Cryptocurrencies** | **23-Jul-26** | **16-Jul-26** | **%** |
| Bitcoin | 65,097.70 | 64,080.53 | 1.6 |
| Ethereum | 1,884.87 | 1,870.49 | 0.8 |
| Binance | 567.39 | 574.54 | -1.2 |
| Solana | 76.07 | 75.25 | 1.1 |
| XRP | 1.11 | 1.10 | 1.4 |

## CORPORATE NEWS

**GMéxico posted strong 2Q26 results due to higher metal prices.** Consolidated revenues increased 34.9% YoY, driven by Mining revenues (+41.3%; higher silver sales volumes and higher copper, molybdenum and silver prices), Transportation revenues (+14.3%; higher freight volumes and carloads), partially offset by lower Infrastructure revenues (-28.3%; PEMEX's suspension of offshore drilling platforms and lower gas prices). Consolidated EBITDA grew 49.6% YoY and the EBITDA margin expanded 6.0 percentage points to 61.8%, reflecting stronger profitability in the Mining Division. Net profit rose 90.9% YoY, supported by improved operating performance, higher metal prices and a gain from the partial sale of the Salamanca-León highway concession. During the quarter, Grupo México issued a US$1.25 billion 10-year senior bond to

finance the Tía María project, agreed to combine its power generation assets with Saavi Energía while retaining a 70% stake, sold an 81.1% interest in the Salamanca-León highway concession, announced the reactivation of suspended PEMSA drilling platforms beginning in July and August, declared a cash dividend of MXN$0.80 per share plus a stock dividend of one share for every 194 shares outstanding, and reaffirmed its investment pipeline exceeding US$27 billion across mining projects in Peru, the US, Spain and Mexico.

**AMX reported neutral 2Q26 results.** Total revenues increased 3.1% YoY, driven by a 3.4% rise in service revenues, with mobile service revenues growing 6.5% at constant exchange rates, reflecting a 7.2% increase in postpaid revenues and a 5.3% rise in prepaid revenues, while fixed-line service revenues advanced 2.7%, supported by a 5.4% increase in broadband revenues and a 4.6% gain in Pay TV revenues. The company added 3.5 million postpaid subscribers, reaching 149.8 million, and 531 thousand broadband accesses, bringing the total to 37.8 million. EBITDA increased 3.8% YoY, or 5.3% at constant exchange rates, driven by higher service revenues across most operations, while EBITDA would have increased 6.7% excluding a one-off regulatory charge in Mexico. The EBITDA margin expanded to 39.8% from 39.5% a year earlier. Net income increased 9.2% YoY, supported by higher operating profit despite higher financing costs. Net debt-to-LTM EBITDAaL improved to 1.31x, from 1.40x at the end of 2025. In related news, **América Móvil entered into a share purchase agreement with Liberty Latin America and Narvik Capital Partners to acquire, through its subsidiary América Móvil Perú, 100% of the shares of WOW Tel.** WOW provides fixed telecommunication services through fiber-optic connectivity across various regions of Peru, primarily outside Lima. Completion is subject to customary closing conditions, including regulatory approval from Peru's antitrust authority INDECOPI.

**Cemex reported strong 2Q26 results.** Net sales were up 12% YoY, driven by improving volumes in Mexico, pricing discipline across most markets and favorable like-for-like growth. Domestic gray cement volumes increased 1%, ready-mix volumes remained stable and aggregates volumes declined 2%. Operating EBITDA grew 24%, benefiting from Project Cutting Edge cost savings, operating leverage as demand recovered in Mexico, a favorable US$42 million one-off settlement in Europe and positive pricing, while the EBITDA margin expanded 210 bps to 22.2%. Net income advanced 9%, reflecting stronger operating performance despite higher income taxes and weaker financial results. Free cash flow from operations surged 212%, while total debt declined 1% and the leverage ratio improved to 2.08x from 2.72x a year earlier. Management raised the Project Cutting Edge savings target to US$475 million, from US$400 million, reaffirmed expectations for 16%-17% like-for-like EBITDA growth, US$900 million in maintenance CapEx, US$300 million in growth CapEx, US$210 million in intangible investments, a US$50-100 million working capital investment and a US$40 million reduction in net interest paid, while revising consolidated ready-mix demand to flat from a low-single-digit increase and aggregates to a low-single-digit decline from flat, with cement demand still expected to post a low-single-digit increase. **Cemex received a Statement of Objections from the European Commission tied to its admixtures business in France and Germany,** part of an antitrust probe into the construction chemicals sector first disclosed in 2023. The company noted the SO does not mean the Commission has made a final finding of infringement, and that its European admixtures output is mainly for internal use with negligible third-party sales. Cemex disagrees with the preliminary findings and will respond formally in due course. Cemex said it cannot evaluate the potential impact of the investigation.

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**Walmex reported weak 2Q26 results; Mexico's SSS slowed down and consolidated margins weakened.** Total revenues increased 1.9% YoY, supported by 3.1% growth in Mexico and 3.6% in Central America. SSS reached 1.8% in Mexico, compared with 3.0% in 1Q26, while Central America improved to 2.4%, from 0.9% in the previous quarter, reflecting softer demand in Mexico and stronger consumer trends in the region. Mexico eCommerce net sales advanced 16.2%, fueled by 21.1% growth in On-Demand, while GMV rose 11.5% despite a decline in Marketplace sales. Gross margin contracted 10 bps to 24.0% due to price investments in Central America, partly offset by the contribution from new businesses, while SG&A rose 3.0% as the company continued investing in new stores and eCommerce. EBITDA edged up 0.6%, while EBITDA margin narrowed 10 bps to 9.4%. Net income declined 0.7%, reflecting pricing investments and higher operating expenses.

**GFNorte delivered neutral 2Q26 results.** Stage 1 and 2 loans increased 8.0% YoY, driven by consumer lending (+10%; auto loans +26%, payroll loans +14%, credit cards +12% and mortgages +5%), commercial loans (+8%), corporate loans (+2%) and government loans (+7%), while core deposits increased 6.0%, supported by 11% growth in non-interest-bearing demand deposits. Asset quality remained sound with an NPL ratio of 1.50%, increasing 38 bps YoY, while the cost of risk increased 28 bps YoY to 1.9%. Net interest income increased 6.0% YoY, driven by funding cost optimization and loan portfolio growth and mix, while Bank NIM expanded 57 bps to 6.9%, supported by funding cost optimization, a greater consumer lending mix and the balance sheet immunization strategy. Non-interest income rose 74.0% YoY, driven by a stronger technical result in the insurance and annuities business, higher trading results and net service fees. Net income was up 6.0% YoY, while ROE expanded 2.1 PP to 25.7%. The company reaffirmed its 2026 guidance, including ex-government loan growth of 8%–11%, Group NIM of 6.2%–6.5%, Bank NIM of 6.4%–6.8%, cost of risk of 1.8%–2.1%, net income of MXN$62–64 billion, ROE of 22%–24%, and ROA of 2.2%–2.4%. Separately, GFNorte appointed Tomás Lozano Derbez as Deputy Chief Financial Officer, assuming the functions equivalent to CFO while continuing to report directly to COO Rafael Arana, who will retain oversight of the Group's finance, strategy, technology and AI initiatives. Lozano has a 19-year career at Banorte and most recently led Investor Relations, Corporate Development, ESG and Financial Planning.

**Grupo Bimbo registered neutral 2Q26 results.** Net sales were up 4.5% excluding FX, reflecting favorable price/mix, volume gains and contributions from recent acquisitions, although they declined 2.2% in Mexican peso terms due to FX translation. Mexico delivered 4.7% growth on broad-based category and channel strength, EAA advanced 8.4% excluding FX on acquisitions and solid local-currency demand, Latin America climbed 14.1% excluding FX following the Wickbold acquisition and favorable pricing, while North America returned to constant-currency growth of 1.3%, fueled by market share gains across all U.S. categories and continued momentum in the underlying business. Adjusted EBITDA grew 6.3% excluding FX, lifting the margin 50 bps to 14.4% as productivity improvements in North America, disciplined cost control and lower distribution and administrative expenses more than offset raw material inflation. Net income rose 3.1% excluding FX despite higher financing costs.

**Grupo Financiero Inbursa reported weak 2Q26 results.** Total loan portfolio increased 8.6% YoY, driven by commercial lending, auto financing and payroll loans. Asset quality remained resilient, with the Stage 3 loan ratio at 1.93%, a 126.4% coverage ratio and a CET1 ratio of 23.19%, despite higher loan loss provisions

related to three commercial clients under debt restructuring and increased provisioning requirements in the consumer portfolio. Digital channels accounted for 95.8% of transactions and 98.7% of new contracts. Financial margin increased 2.4% YoY, benefiting from continued loan growth despite a lower interest rate environment, while operating income declined 20.3% due to higher provisions and weaker market-related income. Net income fell 29.3%, reflecting higher credit costs, lower foreign exchange and interest rate-related gains, and softer insurance revenues, partly offset by stronger financial margin, improved auto insurance performance and disciplined cost control.

**Arca Continental reported mixed 2Q26 results.** Net sales edged up 0.1% YoY, supported by favorable pricing, a stronger product mix and solid performance in South America and Mexico, despite adverse FX effects and weaker results in the U.S. Total beverage volume rose 0.6%, driven by double-digit growth in South America that more than offset declines in Mexico and the U.S., while average price per unit case in Mexico and the U.S. advanced 4.5% through selective pricing actions and premiumization. Gross profit improved 2.1%, benefiting from lower cost of sales, although EBITDA eased 0.2% and the EBITDA margin held steady at 20.7% as higher selling and administrative expenses offset margin expansion. Net income declined 9.4%, reflecting weaker operating income, higher net interest expense and lower contributions from associates, partly offset by a lower effective tax rate.

**Sigma Foods reported positive 2Q26 results with record sales volume and comparable cash flow for a similar quarter.** Total revenues increased 6% YoY, driven by higher average prices and a 1% volume growth supported by Mexico, Europe and Latam. Comparable EBITDA increased 17% YoY, driven by Mexico, Europe and Latam, while the comparable EBITDA margin expanded to 11.8%, from 10.7% a year earlier. Consolidated net income surged 459% YoY, benefiting from the absence of the discontinued operations loss recorded in 2Q25. During the quarter, the company completed the acquisition of Roger Wood Foods in the US, continued executing its European Capacity Recovery Plan with progress at the La Bureba and Valencia facilities, paid the first US$76 million dividend installment, repurchased 4.1 million shares, and reiterated that it remains on track to achieve its 2026 comparable EBITDA guidance of US$1.1 billion.

**Orbia reported strong 2Q26 results.** Net revenues were up 20% YoY, driven by higher sales across all business groups, particularly Polymer Solutions, Building & Infrastructure, and Fluor & Energy Materials. EBITDA grew 56%, supported by higher resin prices in Polymer Solutions, proactive commercial actions and favorable product mix in Building & Infrastructure, commercial strength in Fluor & Energy Materials, recovery in Precision Agriculture and robust demand in Connectivity Solutions, while the EBITDA margin expanded 463 bps to 19.9%. Consolidated net income improved to MX$43 million from a MXN$100 million loss in 2Q25, benefiting from stronger operating income and lower income tax expense, partly offset by higher financial costs. Operating cash flow improved by 33%, mainly due to higher EBITDA, partially offset by incremental working capital investments driven by higher revenues and input costs. The company generated negative free cash flow of US$73 million, down 11%. Orbia raised its 2026 EBITDA guidance to at least US$1.2 billion from US$1.1-1.2 billion, while maintaining expected capital expenditures of approximately US$400 million and an effective tax rate of 27%-32%.

**Gentera reported solid 2Q26 results with double-digit loan, net income and net profit growth.** Loan portfolio expanded 13.1% YoY, supported by double-digit growth across Banco Compartamos Mexico,

Compartamos Banco Peru and ConCrédito, while total clients reached a record 6.79 million, increasing 10.7%. Asset quality remained resilient, with the NPL ratio at 4.04%, improving from 4.13% in 1Q26 but remaining above 3.32% in 2Q25, while the coverage ratio stood at 219.5% and the capital-to-assets ratio reached 30.4%. Net interest income advanced 13.9%, reflecting portfolio expansion and lower funding costs, lifting NIM 30 bps to 41.2%. Provisions for loan losses climbed 29.7% due to higher requirements associated with portfolio growth and the current loan mix, causing NIM after provisions to narrow 130 bps to 28.5%. Operating expenses rose 7.7%, remaining below portfolio growth as efficiency initiatives and technology investments delivered benefits. Net income improved 11.6%, supported by stronger operating income despite higher credit costs. ROE edged up 10 bps to 25.0%, while ROA eased 10 bps to 7.7%. Management maintained its 2026 EPS guidance at MXN$5.88-6.03, equivalent to 13%-16% growth, and revised its loan portfolio growth outlook to 6%-9%, reflecting a more prudent approach.

**Televisa posted mixed 2Q26 results.** Revenues declined 3.0%, primarily due to a 20.3% drop in Satellite Services revenue from a smaller RGU base, partially offset by 1.8% growth in Residential Services, supported by broadband subscriber additions, and a 0.8% increase in Enterprise Services driven by new public and private sector projects. Broadband net additions reached 9.4 thousand, bringing total subscribers to 5.7 million, while mobile net additions totaled 72.3 thousand, increasing the subscriber base to 820.0 thousand. The company upgraded more than 1.5 million homes to FTTH during the quarter, in line with its full-year deployment target. Operating segment income advanced 5.0%, with the margin expanding 310 bps to 41.8% as efficiency initiatives, synergies and lower operating expenses offset the revenue decline. The company posted a net loss attributable to shareholders of MXN$497.4 million, compared with a net profit of MXN$474.5 million in 2Q25, mainly due to a lower contribution from TelevisaUnivision, higher income taxes and a larger share of non-controlling interests.

**TelevisaUnivision delivered weak 2Q26 results.** Total revenue increased 10% YoY, driven by 53% growth in Mexico following record-breaking FIFA World Cup viewership, higher subscription and licensing revenues from sublicensing World Cup rights, continued expansion of ViX Premium and stronger linear distribution revenue, partly offset by weaker advertising revenue in the US. Advertising revenue declined 9% due to cyclical softness in the US sports programming market, although subscription and licensing revenue increased 40% on the back of World Cup sublicensing, ViX Premium growth and higher affiliate fees. Adjusted OIBDA decreased 3% as higher sports programming costs associated with the FIFA World Cup more than offset revenue growth. The company reported a US$10.5 million net loss, compared with US$96.2 million in net income in 2Q25, reflecting higher interest expense, refinancing costs and a significantly higher tax provision.

**Gruma reported weak 2Q26 results.** Net sales increased 3% YoY, benefiting from solid performance in Europe, Asia & Oceania and Central America, together with the favorable translation effect of the stronger Mexican peso. Sales volume declined 1% due to persistent weakness in the US food service business amid soft consumer sentiment and greater price sensitivity, partly offset by stable demand in Mexico and Europe and higher volumes in Asia & Oceania and Central America. EBITDA decreased 5% as higher distribution and marketing expenses more than offset revenue growth, while the EBITDA margin contracted 130 bps to 16.8%.

Net income fell 12%, reflecting lower operating profit and a 30% increase in net comprehensive financing cost, primarily driven by foreign exchange effects on monetary positions.

**Quálitas posted weak 2Q26 results.** Written premiums declined 0.5% YoY, driven by a one-time shift in coverage from one of its largest multi-year accounts, while excluding this effect written premiums would have increased 3.4%. Insured units increased 2.0% YoY to 6.1 million despite an aggressive pricing environment, while earned premiums increased 4.4%, driven by portfolio growth and a lower proportion of multi-year policies. The loss ratio increased 1.7 PP to 64.8%, reflecting the early start of the rainy season and higher average claims costs following VAT regulation changes, although claim frequency remained below the prior-year level. The combined ratio increased 2.9 PP to 95.7%, underwriting income declined 15.8%, and comprehensive financial income decreased 4.7% due to lower portfolio yields amid lower interest rates. Net income declined 1.3% YoY, while ROE for the period stood at 21.4%. The company reiterated its target of delivering long-term ROE at or above 20%, including in 2026, and maintained its full-year combined ratio guidance of 92% to 94%.

**Kimberly Clark de Mexico delivered positive 2Q26 results with significant margin expansion.** Net sales increased 3% YoY, reaching an all-time quarterly high, driven by a 5% increase in Consumer Products that offset a 5% decline in Away from Home and an 11% decrease in Export sales. Gross profit rose 12%, while the gross margin expanded 340 bps to 41.6%, benefiting from favorable fluff and fiber costs, MXN$450 million in cost savings, and productivity initiatives despite higher resin and superabsorbent material costs. EBITDA climbed 10%, while the EBITDA margin improved 170 bps to 27.1%, marking the thirteenth consecutive quarter within or above the company's long-term target range. Net income grew 9%, supported by stronger operating performance, while EPS increased 10%, reflecting the reduction in shares outstanding following share repurchases. The company ended the quarter with MXN$19.6 billion in cash and a Net Debt-to-EBITDA ratio of 0.9x, with all debt denominated in Mexican pesos.

**Asur reported mixed 2Q26 results.** Total revenues increased 9.9% YoY, driven by the first full-quarter consolidation of ASUR US Airports and higher construction revenues, while revenues excluding construction services were broadly stable, declining 0.3%. Total passenger traffic decreased 2.7% to 17.3 million, reflecting a 5.0% decline in Mexico and a 3.5% decrease in Puerto Rico, partly offset by 3.6% growth in Colombia. Consolidated commercial revenue per passenger advanced 12.6%, supported by the contribution from ASUR US Airports. EBITDA declined 8.7%, while the adjusted EBITDA margin, excluding the effect of IFRIC 12, contracted 560 bps to 62.0%, reflecting the first full-quarter consolidation of ASUR US Airports, higher operating costs and the change in the concession amortization method in Colombia. Majority net income increased 7.1%, benefiting from lower FX losses, lower income taxes in Mexico and Colombia, and the amortization of the fair value adjustment following the repayment of the Colombia acquisition loan.

**Fibra Danhos reported solid 2Q26 results.** Total revenues increased 9.4% YoY, driven by contributions from new industrial developments, lease renewals, contractual rent escalations, and higher parking and overage revenues. NOI increased 8.5% YoY, reflecting the same revenue drivers, while the NOI margin contracted 0.7 PP to 78.0%. EBITDA increased 9.0% YoY, while the EBITDA margin declined 0.3 PP to 66.2%. AFFO increased 8.5% YoY, driven by stronger operating performance, while AFFO per CBFI increased 7.2% YoY to MXN$0.75.

Net income advanced 61.8% YoY, supported by higher operating profit and a positive fair value adjustment of investment properties. Loan-to-value stood at 14.0% versus 12.8% a year earlier.

**Vesta posted strong 2Q26 results.** Rental revenues were up 16.7%, reflecting new lease commencements, inflation-linked rent adjustments and higher energy income. Leasing activity reached 2.4 million square feet, including 0.9 million square feet of new leases and 1.5 million square feet of renewals, while total portfolio occupancy improved 200 bps sequentially to 91.7%, with stabilized and same-store occupancy reaching 93.7% and same-store occupancy at 95.0%. Adjusted NOI grew 15.6%, although the margin contracted 51 bps to 94.0% due to higher operating property costs. Adjusted EBITDA increased 15.7%, with the margin narrowing 41 bps to 83.7% as administrative and operating expenses moved higher. Vesta FFO advanced 6.8%, partially offset by higher interest expense.

**Becle reported weak 2Q26 results.** Net sales were down 13.9% YoY, mainly due to unfavorable FX translation from the appreciation of the Mexican peso, lower volumes, an unfavorable geographical mix, and the sale of the b:oost brand. Volume fell 6.7% to 6.0 million 9L cases, reflecting an 8.7% decline in the U.S. and Canada and a 7.8% decrease in Mexico following the b:oost divestiture, partly offset by 3.5% growth in the Rest of the World. EBITDA decreased 23.4%, with the EBITDA margin contracting 250 bps to 20.9%, primarily due to an unfavorable geographical mix and FX effects. Net income dropped 29.6% YoY as lower operating income and a smaller FX gain more than offset lower interest expense and income taxes.

**Chedraui reported weak 2Q26 results.** Consolidated revenues declined 3.9% YoY, reflecting lower sales at Chedraui USA and the 9.7% appreciation of the Mexican peso against the US dollar, partly offset by 5.1% sales growth in Mexico. SSS increased 1.3% in Mexico, outperforming ANTAD's self-service segment by 142 bps for the twenty-fourth consecutive quarter, while US SSS declined 2.3% due to lower customer traffic resulting from stricter immigration enforcement, a high comparison base, lower SNAP benefits and higher fuel prices. Gross margin expanded 70 bps to 24.8%, benefiting from improved promotional management in Mexico, operating efficiencies at the Rancho Cucamonga Distribution Center and stronger purchasing conditions with suppliers. EBITDA fell 2.2%, although the EBITDA margin expanded 15 bps to 9.0% as cost control initiatives and operational efficiencies partially offset weaker sales. Net income was down 11.5% due to lower operating income and higher financial expenses.

**Genomma Lab reported weak 2Q26 results.** Net sales declined 6.0% YoY, reflecting weaker demand in Mexico and ongoing disruption in the US Hispanic channel, partially offset by 3.9% LFL growth in Latin America and solid performance in the Isotonic Beverages and Infant Formula categories. LFL sales decreased 3.6%, although market share remained stable or improved across all business units as commercial initiatives gained traction. Gross margin expanded 106 bps to 64.6%, benefiting from productivity gains that more than offset higher promotional investment and the impact of Mexico's new tax on non-caloric flavored beverages. EBITDA decreased 13.9%, while the EBITDA margin contracted 200 bps to 21.8% due to lower operating leverage. Net income increased 5.5%, driven by lower financial expenses and reduced FX despite weaker operating performance. The company secured an amortizing credit facility of MXN$1.5 billion with a 10-year term that it will use to refinance debt. Genomma Lab has drawn half of the facility to date, and expects the remaining balance to be disbursed during the rest of the third quarter to complete the refinancing.

**Alsea reported soft 2Q26 results.** Total revenues declined 0.9% YoY, reflecting weaker consumer demand in Mexico and adverse FX effects, although revenues increased 3.8% excluding FX. SSS grew 2.6%, supported by a 4.4% increase in Quick Service Restaurants, a 3.6% rise in Coffee Shops and a 0.6% gain in Full-Service Restaurants. The company opened 30 new units during the quarter, bringing its total store base to 4,801, while digital sales increased 9.2% and represented 40.7% of total revenues, driven by e-commerce, aggregators and loyalty initiatives. Active users in loyalty programs reached 8.4 million. Pre-IFRS 16 EBITDA declined 6.2% as slower SSS growth, higher operating costs and negative FX effects more than offset lower dollar-denominated input costs, with the EBITDA margin contracting 70 bps to 13.5%. Net profit fell 48.5%, primarily due to a non-cash FX gain, while net debt-to-EBITDA remained stable at 2.5x. During the quarter, Alsea completed the divestiture of Archie's in Colombia, extended its Starbucks licensing agreements through 2046 and maintained a strong operating cash flow profile. Management revised its 2026 guidance, lowering its outlook for pre-IFRS 16 sales, SSS and EBITDA growth to low single-digit, from mid-single-digit previously, while leaving CAPEX at approximately MXN$5.5 billion, total openings at 180-220 units and the pre-IFRS total debt-to-EBITDA target unchanged at 2.6-2.8x.

**Alpek reported strong 2Q26 results; raised guidance.** Total revenues increased 28% YoY, benefiting from higher volumes and improved pricing across both business segments. Sales volume expanded 5%, supported by customer diversification, solid operating performance and strong demand across key markets. Comparable EBITDA surged 169%, reflecting stronger reference margins, elevated ocean freight rates, favorable supply-demand dynamics stemming from geopolitical developments in the Middle East, and robust operating execution, while Reported EBITDA jumped 300%. Net income reached US$238 million, compared with a US$28 million loss in 2Q25, driven by higher operating income and inventory gains associated with rising raw material prices, partly offset by higher income taxes and financial costs. Operating free cash flow increased 164%, despite a larger investment in working capital associated with stronger volumes and a higher pricing environment. Net debt declined 12% YoY to US$1.66 billion, improving the net debt-to-EBITDA ratio to 2.2x from 3.5x a year earlier. Reflecting stronger-than-expected first-half performance, management raised its 2026 outlook, increasing Comparable EBITDA to US$750-800 million, from US$450-550 million; Operating Free Cash Flow to US$300-350 million, from US$100-150 million; volume to 4.6 million tons, from 4.5 million tons; and CAPEX to US$150 million, from US$130 million.

**La Comer posted neutral 2Q26 results.** Net sales rose 5.7% YoY, driven by 2.9% SSS growth, the success of its "Temporada Naranja" promotional campaign, continued strength in "Miércoles de Plaza," and broad-based gains across all formats, regions and product categories. The company expanded its store base by 5.6% to 94 units, while sales area increased 4.8% and customer traffic advanced 1.5%. Gross profit climbed 8.2%, lifting the gross margin by 67 bps to 29.4% on a more favorable product mix and continued logistics and inventory efficiencies. EBITDA fell 7.2% and the EBITDA margin contracted 140 bps to 10.3%, as higher salaries, advertising and store opening expenses, together with the absence of the extraordinary gain from a land sale recorded in 2Q25, more than offset stronger gross profitability. Net income decreased 16.4%, reflecting weaker operating earnings and a negative net financial result. The company opened the La Comer Domingo Diez in Cuernavaca, Morelos, a store that joins four other units under the group's City Market, La Comer, Fresko and Sumesa formats already operating in the state. With this opening, Grupo La Comer reaches 95 commercial units in operation nationwide and 19,000 employees.

**Grupo BMV posted neutral 2Q26 results.** Revenues increased 8% YoY, driven by stronger transactional and subscription businesses, supported by higher activity across the cash equities, derivatives, OTC and Indeval businesses despite the 9% appreciation of the Mexican peso against the US dollar. ADTV rose 20% YoY, while futures volume advanced 14% and assets under custody expanded 13%. Primary market activity remained strong as three new issuers—Sabadell, Park Life and Credijal—joined the market, while Vesta and FEXI completed follow-on offerings. Operating expenses advanced 13%, reflecting higher personnel, technology, depreciation, rent and maintenance costs associated with strategic projects and technology investments. EBITDA grew 5%, while the EBITDA margin contracted 193 bps to 55.3%. Net income was up 2%, supported by stronger operating income and a more favorable comprehensive financing result, which partly offset lower interest income resulting from lower interest rates. The company ended the quarter with MXN$3.4 billion in cash and minimal debt, maintaining a strong net cash position.

**Volaris delivered weak 2Q26 results affected by rising fuel costs.** Total operating revenues increased 24.0% YoY, driven by a 21.5% increase in TRASM from higher average base fares, stronger domestic and international demand, and a 9.2% increase in ancillary revenue per passenger. Capacity (ASMs) increased 2.0% YoY to 9.1 billion, while total passengers rose 7.1% YoY to 8.1 million, supported by 5.0% domestic and 13.5% international passenger growth. EBITDAR declined 27.3% YoY as the EBITDAR margin contracted 11.6 percentage points to 16.3%, reflecting a 70.0% increase in average fuel costs, higher operating expenses, temporary fleet maintenance costs and capacity reductions. Net losses widened by more than 100% YoY. During the quarter, Volaris maintained a strong liquidity position with US$824 million in cash, cash equivalents and short-term investments, reinstated its full-year 2026 EBITDAR margin guidance to approximately 23%, reaffirmed full-year ASM growth of approximately 5%, increased expected 2026 CAPEX to approximately US$350 million, and continued to expect the proposed airline group with Viva to close in 2026, subject to regulatory approvals.

**Grupo Herdez reported weak 2Q26 results.** Net sales declined 23.0% YoY due to the expected impact of the first-quarter front-loading strategy ahead of the SAP implementation and weak consumption in Mexico. Gross profit decreased 12.1%, although the gross margin expanded 430 bps to 35.0%, benefiting from a more favorable sales mix, strategic price increases in core categories and lower discounts. EBITDA fell 85.3%, with the EBITDA margin contracting 920 bps to 2.2% as the temporary revenue timing mismatch and weaker expense absorption weighed on profitability. Net income was down 85.4%, driven by softer operating results and a smaller contribution from McCormick de México, partly offset by reduced net financing costs and stronger equity income from MegaMex. The company ended the quarter with a net debt-to-EBITDA ratio of 0.3x after repaying MXN$1.0 billion of debt and distributing an extraordinary dividend of MXN$15.00 per share. Management expects performance to normalize during the second half as the SAP transition is completed and reiterated full-year expectations for net sales growth of 7%-9% and EBITDA of MXN$2.5-2.7 billion.

**Planigrupo posted neutral 2Q26 results.** Total revenues were up 1.5% YoY on lease-anniversary inflation adjustments and higher variable rents, which offset a Baja California parking-fee regulatory change. Portfolio traffic across 36 owned malls climbed 1.6% YoY to 26.2 million, average rent rose 2.6% YoY, and occupancy eased 50 bps to 93.8%. NOI rose 3.0% YoY on lower bad-debt reserves, while EBITDA grew 0.2% YoY as non-

recurring costs tied to property substitution weighed on the NOI gain. FFO was roughly flat YoY, reflecting lower interest paid amid falling rates and improved refinancing terms.

**Actinver reported positive 2Q26 results with net income up 20.5% YoY and 73.4% QoQ.** Total operating income increased 11.5% year-over-year, expanding the operating margin by 204 basis points to 27.26%. The financial margin decreased by 18.5% due to lower interest rates and investment returns, despite favorable growth in the loan portfolio. The company reversed loan loss provisions totaling P$35 million, resulting in a 16.8% decrease in the adjusted financial margin. Net fees increased by 18.7% thanks to the continued expansion of the fund management business and the contribution from the Bursanet and fiduciary businesses. Trading revenues rose 15.6% due to the recovery of the derivatives and money market strategies, as well as a higher contribution from the capital markets business. Other income included a larger-than-expected MXN$169 million release of loan loss provisions due to a stronger credit profile. Administrative expenses increased 8.4% due to higher payroll and social security costs, as well as the digitization process. Net income increased 20.5% YoY. Net margin improved 144 basis points to 19.12%, although ROE decreased 255 basis points to 15.50%.

**Nemak reported mixed 2Q26 results.** Revenues increased 18.5% YoY, driven by the contribution from the recently acquired operations, higher aluminum prices, resilient underlying demand and favorable foreign exchange effects in Europe and the Rest of the World. EBITDA declined 6.0% YoY and the EBITDA margin contracted 2.9 PP to 11.4%, reflecting a high comparison base, temporary operating expenses associated with higher production levels at certain North American facilities, extraordinary operating costs and FX headwinds from the appreciation of the Mexican peso. The company reported a US$13 million net loss, improving from a US$24 million net loss a year earlier due to lower non-cash FX losses, partly offset by lower operating income and higher income tax.

**Grupo Rotoplas reported strong 2Q26 results.** Net sales increased 3.4% YoY, supported by 3.2% growth in products and 4.7% growth in services, as solid performance in Mexico, the US, Peru and Central America more than offset weakness in Argentina. bebbia surpassed 193,000 active subscribers, reinforcing the continued expansion of the services business. Gross profit advanced 5.0%, while the gross margin expanded 70 bps to 42.0%, benefiting from agile pricing management and production cost efficiencies. Adjusted EBITDA grew 11.0%, with the EBITDA margin expanding 90 bps to 13.4% as stronger gross profitability and disciplined expense control boosted operating leverage. The company reported a MXN$201 million net loss, compared with MXN$42 million in net income in 2Q25, primarily due to non-cash net finance costs associated with Argentina's monetary position, FX losses and a higher tax provision, despite stronger operating performance. Net financial debt declined 16.0% YoY to MXN$3.2 billion, improving the net debt-to-EBITDA ratio to 2.3x from 3.2x a year earlier.

**Vinte reported strong 2Q26 results.** Total revenue was up 10.9% YoY, driven by a higher average price that offset a declining volume. The average price per unit rose 24.4%, exceeding MXN$1.2 million, as a result of the company' focus on higher-end housing and price adjustments across different segments. Worth noting that the average price per unit rose up to 30-40% in certain regions. The company expects to maintain the same pricing/mix strategy for the remainder of the year. Meanwhile, volume was down 10.4% YoY, against the 14.5% decline in 1Q26, because of the opening of six projects during the first half of the year. VINTE

expects its volume to continue improving during the second half due to the launch of approximately six new projects, including the new Cuernavaca operation, where titling has already begun. Gross margin expanded by 1.1 PP to 33.6%, driven by synergies in construction material purchases with Javer and a stronger product mix. VINTE expects to capture additional synergies during the remainder of the year. However, selling and administrative expenses advanced 24.7% due to openings. For these reasons, EBITDA grew 6.6% YoY, while the margin contracted 70 bps to 17.0%. Net income fell 10.3% YoY due to higher financial expenses and an increase in the deferred tax rate. The ROIC was 18%, significantly higher than the WACC of 12%. The company generated slightly negative operating cash flow of MXN$44 million in the quarter due to land acquisitions and housing development. We expect it to generate positive cash flow during the second half of the year due to new projects.

**Grupo Hotelero Santa Fe reported soft 2Q26 results.** Total revenue declined 8.1% YoY, mainly due to lower room revenue from softer tourism activity in Mexico, weaker food and beverage sales, other hotel revenue, and third-party hotel management fees, partly offset by higher vacation club revenue. RevPAR at owned hotels remained flat, as a 1.9% increase in ADR offset a 1.1 PP decline in occupancy levels to 62.3%. EBITDA fell 19.1%, with the EBITDA margin contracting 2.9 PP to 21.1%, reflecting lower revenues. Net income dropped 85.5% YoY due to the operating performance and a smaller FX gain. Net Debt/EBITDA increased to 2.9x, from 2.3x in 2Q25. During the quarter, the company completed the acquisition of the 70-room Thompson Zihuatanejo resort, expanding its portfolio to 25 hotels with 6,065 rooms, and approved the conversion of *Krystal Grand Punta Cancún* into *Breathless Punta Cancún* and *Mahekal* into *Viceroy Mahekal* as part of its portfolio repositioning strategy.

**Fibra Shop reported solid 2Q26 results.** Total revenues increased 5.3% YoY, supported by higher rental income, while consolidated portfolio occupancy remained strong at 94.9% and stabilized portfolio occupancy reached 96.9%, reflecting resilient leasing activity with 2,131 executed lease agreements. NOI increased 3.1%, while the NOI margin contracted 209 bps to 74.3%. EBITDA advanced 3.0%, with the EBITDA margin declining 217 bps to 71.4%, reflecting higher operating expenses. AMEFIBRA FFO rose 15.6% to MXN$204 million. The loan-to-value ratio improved to 38.8% from 39.8% a year earlier, reflecting continued balance sheet strengthening.

**Grupo Industrial Saltillo reported neutral 2Q26 results.** Revenues increased 11%, driven by a more favorable product mix, a higher share of value-added components, particularly in North America, and stronger casting volumes in both regions. Casting volume rose 7%, supported by higher OEM production schedules, commercial initiatives and greater diversification into commercial-vehicle components, while machining volume advanced 3%, reflecting the ramp-up of new programs and higher utilization of installed capacity. EBITDA edged up 1%, although the margin narrowed to 11% from 13% due to unfavorable foreign exchange effects, higher scrap prices in North America and elevated energy costs in Europe. Net income declined to US$1 million, from US$6 million in 2Q25.

**Consorcio Ara reported mixed 2Q26 results.** Revenues increased 11.4% YoY, supported by a 17.0% increase in the average selling price, driven by a richer product mix and strong growth in the Middle Income and Residential segments. Home sales declined 4.0%, reflecting the completion of an Affordable Entry Level development in Tijuana, partly offset by 16.2% and 46.5% growth in Middle Income and Residential units

sold, respectively. Gross profit advanced 7.3%, although the gross margin contracted 100 bps to 25.2% due to higher construction costs. EBITDA edged up 1.4%, while the EBITDA margin narrowed 130 bps to 12.6% as higher selling and administrative expenses, mainly commissions and sales promotions, more than offset top-line growth. Net income decreased 5.6%, reflecting lower operating income, higher overhead costs related to projects that will begin generating revenues in the second half of the year, and weaker equity income from joint ventures.

**Axtel reported weak 2Q26 results.** Total revenues declined 3% YoY, reflecting lower Wholesale and Government revenues, partly offset by stable Enterprise sales supported by 5% growth in IT & Cybersecurity, which compensated for weaker Telecom and Voice performance. EBITDA decreased 10% due to lower operating contribution across the business segments and an unfavorable MXN$25 million variation in other income, while the EBITDA margin contracted 300 bps to 29.0%. Net income fell 64%, reflecting lower operating profit and a weaker comprehensive financing result, despite lower net interest expense.

**Cadu registered neutral 2Q26 results.** Total revenues increased 32.5% YoY, driven by a 35.9% rise in housing revenues following a 58.3% increase in home deliveries to 1,146 units, primarily reflecting higher social housing sales supported by stronger demand in Quintana Roo and the Infonavit T-100 program. The average selling price declined 14.2% due to a richer sales mix of lower-priced social housing. EBITDA increased 7.7% YoY despite a 3.6 PP contraction in the EBITDA margin to 15.6%, reflecting a higher contribution from lower-margin social housing and construction services. Operating income rose 23.0% YoY, while net profit declined 9.7% as higher income taxes more than offset stronger operating performance. During the quarter, CADU launched new residential and social housing developments in Tulum and Playa del Carmen, paid the first MXN$0.19 per share cash dividend installment, and reiterated its focus on improving profitability, cash generation, working capital and leverage.

**Vitro reported mixed 2Q26 results.** Consolidated net revenues increased 27.7% YoY, driven by a higher value of services provided following the company's corporate restructuring. EBITDA improved to US$0.4 million from a loss of US$1.3 million in 2Q25, benefiting from higher revenues and administrative efficiencies in both cost of sales and SG&A expenses, while the EBITDA margin expanded 10.2 PP to 2.1%. Net income from continuing operations increased 4.6%, supported by stronger operating performance, higher net financial income driven by interest income and FX gains, and a favorable tax benefit, although reported net income declined 18.6% due to the absence of discontinued operation gains recorded a year earlier.

**Grupo Ollamani reached an agreement with Cruz Azul under which the soccer team will play its home matches at Estadio Banorte during the 2026 Torneo Apertura of Mexico's first division.** The stadium will also host the América and Atlante teams.

**Grupo Gigante disclosed that its restaurant division is conducting an initial, preliminary evaluation of a possible acquisition of La Casa de Toño,** confirming earlier media reports on the sale process. The company said it has not executed any definitive or binding agreements, has not agreed on a price or consideration, and cautioned there is no certainty the transaction will materialize.

**Grupo Aeroportuario del Centro Norte placed MXN$3.0 billion in local long-term notes ("Cebures) in two tranches.** The MXN$420 million 3-year tranche (OMA 26) priced at TIIE de Fondeo +39 bps and maturing July 16, 2029. The MXN$2.58 billion 7-year tranche (OMA 26-2) carries a fixed 9.17% coupon and matures July 11th, 2033. Both tranches received top national-scale ratings, AAA(mex) from Fitch and AAA.mx from Moody's Local, with stable outlook. The company will use net proceeds to prepay MXN$1.7 billion in short-term bank loans, fully repay the MXN$640 million OMA 23L bond maturing July 24th, 2026, and fund remaining Master Development Program investments and general corporate purposes, including working capital.

**Invex's Banco Invex raised MXN$4.0 billion through the reopening of two locally listed bonds originally placed in May under the 'BINVEX 26' and 'BINVEX 26-2' tickers.** The 'BINVEX 26' reopening raised MXN$1.7 billion at a three-year tenor, paying a floating rate of TIIE de Fondeo +0.95%. The 'BINVEX 26-2' reopening raised MXN$2.3 billion at five years, paying a fixed rate of 10.11%, equivalent to the 2031 M Bono yield plus a 1.30% spread. Invex said proceeds will strengthen deposit capacity and support loan portfolio growth. The bonds carry ratings of AA-.mx from Moody's Local México and AA-(mex) from Fitch Ratings.

**Sitios Latinoamérica announced that Héctor Macías Noriega has stepped down as CFO,** effective July 21st, 2026, to pursue personal projects. The Board of Directors appointed María Camila Mora Huertas, previously Treasurer, as Interim Chief Administration, Finance and ESG Officer. Mora has more than 15 years of experience in finance and international business, having held senior leadership roles at AB InBev, Microsoft, and Citibank. She holds a bachelor's degree and a master's degree in Finance from Universidad Externado de Colombia, as well as a master's degree in Finance from Columbia University.

**Fibra HD appointed Mario del Bosque as CEO,** a move the industrial real estate trust framed as part of a new stage focused on its specialization as an industrial property vehicle. Del Bosque brings 20 years of sector experience, including a tenure at O'Donnell, a private equity fund focused on industrial real estate. Del Bosque has participated in the acquisition, development and management of more than 640,000 square meters, along with industrial real estate investment transactions worth approximately US$500.0 million.

**Betterware de México appointed Juan Pajón and Arquímedes Celis to its Board of Directors** following shareholder approval. Pajón, currently Global Customer Success & Innovation Director at Oracle and former Global CIO of Grupo Bimbo, will support the company's digital transformation, while Celis, former CEO of Grupo Lala and former executive at Bachoco and Barcel, will strengthen its commercial strategy and customer value proposition. They replace Martín Werner and Silvia Dávila, who are retiring from the Board. Separately, following the acquisition of Tupperware LATAM, Betterware appointed David Kusuma, former Global Head of R&D at Tupperware, as Strategic R&D Consultant to lead innovation across the Tupperware LATAM and Betterware product portfolios.

## OTHER COMPANIES

**Walmart Inc. recalled four Marketside-brand iceberg lettuce salad products supplied by Taylor Farms as a precaution amid an expanding US cyclosporiasis outbreak that has sickened people in 34 states.** Taylor Farms said it suspended distribution of iceberg lettuce sourced from a central Mexico processing facility and halted further shipments from the implicated lot, which moved between June 29 and July 16.

Walmart said no illnesses have been confirmed among its shoppers and continues coordinating with the FDA, CDC, and Mexican health authorities. Nevertheless, Taylor Farms said it will voluntarily recall a batch of iceberg lettuce produced in central Mexico, even though no cyclospora contamination has been identified in the product.

**German ingredients group Döhler began operations at a new production plant in Soyaniquilpan, Estado de México, representing an investment of more than MXN$1.2 billion.** The facility will supply natural ingredients, flavors and functional systems to beverage, processed-food, dairy and nutrition clients.

**Centinela Property, an industrial real estate manager and developer, completed the sale of the Atlas Portfolio, comprising 15 industrial buildings across various Mexican cities with a combined gross leasable area of 183,461 square meters.** The properties correspond to the Noreste, Frontera, Plus, and TMW projects held within the CKD trust listed as 'IGS3CK17,' issued in 2017 by Grupo Desarrollador IGS and Centinela Property.

**Grupo Ferrero announced a new US$86.0 million investment at its San José Iturbide plant in Guanajuato** to expand production capacity and increase exports, while securing energy supply for future growth.

**Technology consultancy Capgemini announced an expansion of its technology hub in Guadalajara,** alongside the appointment of Armando Pineda as VP and director of its Global Delivery Center. The move reinforces the company's regional delivery capacity from Mexico. No investment figure was disclosed for the expansion.

**The Mexican government confirmed receipt of the first 12 locomotives to operate the Tren Maya's freight segment,** part of its plan to boost economic development and logistics infrastructure in the country's southeast. The freight rollout follows the passenger service already in operation.

**Mexicana de Aviación launched service between AIFA and Hermosillo,** increasing its network from the airport to 18 domestic destinations. The route will operate six days per week with Embraer E-190 E2 and E-195 E2 aircraft, while the carrier plans to add Guanajuato and close 2026 with 19 destinations.

## ECONOMIC

**The inflation rate increased 0.07% in the first half of July, below the 0.10% estimate from the Citi Mexico Expectations Survey.** Core prices rose 0.16% over the period, in line with the 0.16% projection from the same survey, with merchandise prices up 0.11% and services rising 0.20%. Non-core prices fell 0.23% fortnightly, driven mainly by a 1.50% drop in fruit and vegetable prices. On an annual basis, headline inflation eased to 3.10%, from 3.37% in June, while core inflation stood at 3.95%.

**The IGAE contracted 0.3% MoM in May on a seasonally adjusted basis**, reversing April's 1.4% expansion but with a smaller drop than the consensus estimate of -0.4%. Secondary activities fell 0.8% and primary activities dropped 0.5%, while tertiary activities rose 0.2%. On an annual basis and with original data, the

IGAE grew 1.1%. Primary activities advanced 7.6% YoY, tertiary activities gained 1.7%, and secondary activities contracted 0.7%.

**Services revenue rose 0.1% MoM (seasonally adjusted) in May,** easing from April's 0.2% MoM gain, according to INEGI's Encuesta Mensual de Servicios (EMS). On an annual basis (original data), services revenue fell 2.8% YoY in May.

**Retail revenues fell 0.6% MoM (seasonally adjusted) in May,** according to INEGI's Monthly Survey of Retail Companies (EMEC). However, retail sales advanced 1.6% YoY (original data).

**INEGI's IMOAM anticipates a 0.8% YoY decline in manufacturing activity for June 2026,** a deeper contraction than the stagnation observed in May.

**Foreign investors sold US$763.7 million in Mexican equities in June 2026, according to Banco de México data**, the first negative monthly balance in three months and the second-largest outflow in nine months, behind only March's US$1,279.4 million. Total foreign holdings in Mexican equities stood at US$193.6 billion, up 8.6% YTD and equivalent to 36% of the market capitalization of the 35 largest, most liquid local issuers, though down 6% from February's record high.

**Urban transportation systems carried 276.1 million passengers in May 2026, up 3.4% YoY, while kilometers traveled rose 9.4% to 61.8 million,** according to INEGI. Passenger growth reflected increases of 19.0% in Monterrey, 8.7% in Puebla, 8.3% in Querétaro and 1.5% in Mexico City, partly offset by declines of 10.3% in León, 14.5% in Acapulco and 7.9% in Chihuahua.

**Economists continue to expect Banco de Mexico to leave its key interest rate unchanged ay 6.50% for both YE26 and YE27, according to the latest Citi Mexico Expectations Survey**. The median GDP growth forecast stayed at 1.1% for 2026 and at 1.8% for 2027, identical to the prior poll. Headline inflation expectations fell to 4.09% for 2026, from 4.15% previously, while core inflation eased to 4.10%, from 4.20%. For 2027, headline inflation declined to 3.80%, from 3.84%, and core inflation reached the same 3.80% level, down from 3.85%. The peso forecast for YE26 was revised down slightly to 17.90, from 17.92, while the projection for YE27 was maintained at 18.50.

**The Federal Government announced that 435 additional service stations joined the Voluntary Diesel Price Stabilization Agreement** following the July 12$^{th}$ joint statement issued by Hacienda and the Comisión Nacional de Energía (CNE), increasing participation to 8,481 stations, or 83% of the sector. Authorities said the national diesel price remained below MXN$27.00 per liter and below MXN$25.39 in border regions, while 1,721 stations continued to sell diesel at materially higher prices. The government reaffirmed that IEPS tax incentives, lower payment-processing commissions, Pemex logistical support and enhanced supply-chain security remain in place to support fuel price stability.

**Hacienda refinanced MXN$183.2 billion in domestic debt, extending the average maturity of the refinanced debt by 3.64 years.** As part of the strategy, the ministry repurchased Cetes, Bondes F, Bonos M and Udibonos maturing in 2026, 2027 and beyond 2028. In a complementary operation, Hacienda placed a

new 10-year Udibono reference maturing in April 2037, carrying a 4% coupon and a 4.60% yield. The new instrument's outstanding amount rose to roughly MXN$10.9 billion, providing additional liquidity of MXN$4.1 billion.

**Banco de México's deputy governor Gabriel Cuadra García, said that inflation faces upside risks that pose a challenge for the central bank,** including supply-side factors, which tend to be reflected in relative price adjustments rather than broad-based price pressures, as well as the possibility of a depreciation of the peso. Cuadra also said that special taxes on certain food-related goods and tariffs on imports from countries with which Mexico does not have a trade agreement could affect the inflation path.

**The tariff package that Mexico's government imposed in December 2025 on products from countries with no free trade agreement is showing a sharp reduction in affected imports, particularly from Asia, according to data from the Economy Ministry's Foreign Trade Undersecretariat.** Imports under the 1,463 tariff fractions covered by the decree fell 23.2% YoY to US$11.8 billion between January and May. China accounted for most of the adjustment, as imports of the affected fractions from that country dropped 28.4% YoY to US$7.2 billion.

**Mexico and the US began a third round of bilateral talks in Mexico City on the USMCA joint review, running through July 23rd.** The agenda covers steel and aluminum trade, the automotive sector, economic security, labor issues, agriculture and electronic payment services. USTR credited Mexico with recent progress on items flagged in its 2026 National Trade Estimate Report, including measures on deforestation-linked avocado exports and telecom equipment testing requirements. In an interview, USTR Jamieson Greer said Washington's objective in the joint USMCA review is to raise the regional content of goods produced in North America, strengthening the bloc's supply chains and reducing reliance on inputs from other regions, particularly Asia. Greer said the Trump administration is seeking any new understanding with Mexico and Canada that boosts regional productive integration while narrowing the US trade deficit, adding that an agreement emphasizing Canadian, Mexican and US content across goods traded within North America "would be a good outcome because it helps bring supply chains back to North America." He acknowledged that the overall US global trade deficit has narrowed since the tariff policy took effect in April 2025, though its composition has shifted: the imbalance with Canada has decreased over the past year while the one with Mexico has increased.

**The US government is allegedly preparing a new round of tariffs against roughly a hundred countries,** backed by firmer legal grounds intended to withstand court challenges, US Trade Representative Jamieson Greer said. The temporary, across-the-board 10% tariffs currently in place are set to expire on July 24th.

**CETES auction:** 28-day CETES -2 bps at 6.18%; 91-day CETES -14 bps to 6.49%; 182-day CETES flat at 6.75% and 364-day CETES -17 bps to 6.93%.

MIRANDA
INTELLIGENCE

| | Price | Return in Pesos | | | | | |
|---|---|---|---|---|---|---|---|
| | 23-Jul-26 | 1 Day | 1 Week | 1 Month | 3 Months | 6 Months | YTD |
| IPC | 66,266.01 | -1.5 | -0.1 | -0.9 | -3.4 | -2.8 | 3.0 |
| Pesos / Dólar | 17.52 | 0.7 | 0.6 | -0.5 | 0.8 | 0.9 | -2.7 |
| *Telecommunications* | | | | | | | |
| Amx B | $ 22.76 | 0.3 | -0.4 | 0.2 | -0.1 | 26.1 | 22.2 |
| Axtel CPO | $ 2.75 | 1.5 | 2.2 | -0.4 | 10.0 | -3.5 | -4.5 |
| *Media / Entertainment* | | | | | | | |
| Tlevisa CPO | $ 9.84 | -0.3 | 3.5 | 3.8 | -7.6 | -14.7 | -6.2 |
| Aguilas CPO | $ 78.96 | 0.8 | 2.1 | 1.1 | 2.4 | 12.9 | 7.0 |
| Mega CPO | $ 62.22 | -0.3 | -0.2 | 8.2 | 4.7 | -3.1 | 20.3 |
| CIE B | $ 32.50 | 0.0 | 0.0 | -24.4 | -18.8 | -19.8 | -18.8 |
| Diablos O | $ 43.23 | 0.0 | 0.1 | 0.3 | 27.9 | 69.5 | 76.4 |
| *Self-service* | | | | | | | |
| Walmex* | $ 47.34 | -2.5 | -4.5 | -6.8 | -12.6 | -18.4 | -15.7 |
| Soriana B | $ 29.30 | 0.0 | -2.2 | -6.2 | -10.6 | -13.8 | -28.4 |
| Lacomer UBC | $ 33.40 | -2.9 | -2.8 | -4.5 | -20.2 | -11.8 | -13.2 |
| Chdraui B | $ 86.33 | -0.7 | -3.8 | -4.0 | -14.4 | -31.0 | -30.0 |
| *Specialized Retail* | | | | | | | |
| Alsea* | $ 40.02 | -0.4 | -4.2 | -13.6 | -22.1 | -28.6 | -25.7 |
| Livepol C | $ 100.04 | -0.1 | 0.1 | 0.1 | -5.1 | -2.8 | -0.2 |
| Sports | $ 7.80 | -1.3 | -1.3 | -11.4 | -13.3 | -18.0 | -22.0 |
| *Beverages* | | | | | | | |
| AC * | $ 196.39 | -4.5 | 0.2 | -6.5 | -7.8 | -1.5 | 0.8 |
| Femsa UBD | $ 222.34 | -2.4 | -1.2 | 0.6 | 13.5 | 22.0 | 26.3 |
| Kof L | $ 179.71 | -1.6 | 0.4 | -4.1 | 1.5 | -2.9 | 5.1 |
| Cultiba B | $ 11.80 | 0.0 | -5.6 | -12.7 | -7.5 | 0.4 | -1.7 |
| *Food* | | | | | | | |
| Bimbo A | $ 59.00 | -2.0 | 1.9 | 5.6 | 9.0 | -4.3 | -0.2 |
| Gruma B | $ 268.93 | -3.8 | -6.1 | -3.9 | -8.5 | -14.3 | -13.3 |
| SigmaF A | $ 16.83 | 1.4 | 2.0 | 8.4 | -1.8 | -1.6 | 6.9 |
| Cuervo* | $ 14.48 | 0.3 | 0.1 | -0.2 | -3.1 | -27.5 | -30.0 |
| Herdez * | $ 51.98 | -3.9 | -4.9 | -5.9 | -25.2 | -16.6 | -24.9 |
| *Consumer Goods* | | | | | | | |
| Kimber A | $ 39.27 | 1.2 | 1.3 | 5.8 | -5.3 | -1.7 | 2.3 |
| Lab B | $ 14.06 | -3.2 | -5.4 | -2.1 | -18.8 | -19.1 | -21.4 |
| *Cement, Construction & Infrastructure* | | | | | | | |
| Cemex CPO | $ 21.50 | -3.0 | -5.6 | 0.7 | -1.4 | -4.3 | 4.0 |
| Ideal B1 | $ 43.00 | 0.0 | 0.0 | 0.0 | 0.0 | -2.3 | -2.3 |
| Pinfra * | $ 277.98 | -1.4 | -1.2 | 1.6 | -1.9 | 2.6 | 4.0 |
| Lamosa * | $ 96.00 | 0.0 | 0.1 | 3.2 | -2.0 | -6.8 | -6.8 |
| GCC* | $ 208.07 | 0.2 | -1.3 | 3.1 | 1.6 | 9.5 | 13.9 |
| CMoctez* | $ 85.00 | 0.0 | 0.0 | 1.2 | 6.3 | 2.4 | 3.7 |
| *Housing* | | | | | | | |
| Ara * | $ 4.93 | -1.2 | 0.6 | 2.1 | 11.3 | 34.7 | 31.8 |
| Cadu A | $ 7.35 | -0.4 | -0.7 | -6.4 | -2.0 | 47.0 | 47.0 |
| Vinte* | $ 35.50 | -1.9 | -4.1 | -4.1 | 6.0 | 5.1 | 11.8 |

MIRANDA
INTELLIGENCE

| | Price | Return in Pesos | | | | | |
|---|---|---|---|---|---|---|---|
| | 23-Jul-26 | 1 Day | 1 Week | 1 Month | 3 Months | 6 Months | YTD |
| *Mining & Metals* | | | | | | | |
| GMexico B | $ 209.25 | -2.7 | 5.0 | 1.6 | 6.5 | 8.5 | 23.1 |
| Peñoles * | $ 803.14 | -1.8 | 3.2 | 2.1 | -15.4 | -25.3 | -15.2 |
| Mfrisco A1 | $ 13.53 | -2.2 | 0.2 | 17.0 | 40.9 | 36.8 | 52.7 |
| Autlan B | $ 7.59 | 1.2 | 2.4 | 2.6 | 1.9 | 1.2 | 5.3 |
| *Steel* | | | | | | | |
| Ich B | $ 179.99 | 0.0 | -0.0 | 2.6 | 10.3 | 3.6 | 0.0 |
| Simec B | $ 172.00 | 0.0 | 0.0 | -3.8 | -3.7 | -4.2 | -5.5 |
| *Airlines / Airports* | | | | | | | |
| Aero* | $ 25.76 | -2.1 | -6.5 | -15.0 | -1.3 | -29.3 | -35.6 |
| Volar A | $ 13.17 | -2.8 | -3.8 | -18.2 | 1.6 | -20.5 | -17.6 |
| Asur B | $ 471.40 | -0.6 | -3.4 | -9.0 | -13.8 | -19.5 | -18.6 |
| Gap B | $ 376.45 | -0.1 | -3.9 | -12.2 | -17.7 | -21.9 | -20.4 |
| Oma B | $ 227.31 | -0.6 | -2.5 | -3.7 | -8.2 | -9.3 | -6.7 |
| *Industrials* | | | | | | | |
| Alpek A | $ 12.50 | 0.2 | -2.2 | -0.1 | 11.2 | 36.8 | 35.0 |
| Nemak A | $ 2.73 | -3.2 | -12.5 | -18.5 | -17.8 | -20.6 | -24.4 |
| GCarso A1 | $ 140.48 | 2.2 | 8.1 | 3.5 | -2.6 | 11.8 | 19.1 |
| Orbia* | $ 24.07 | -0.3 | 5.4 | 11.4 | 14.1 | 29.1 | 54.3 |
| Esentia II | $ 54.43 | -1.0 | -0.2 | 1.3 | -1.4 | 7.8 | 10.6 |
| Kuo B | $ 49.50 | 0.0 | -4.8 | -4.8 | -14.7 | -16.2 | -17.5 |
| Gissa A | $ 11.90 | 0.0 | -0.8 | -3.3 | -4.3 | -6.7 | -15.0 |
| Agua* | $ 13.52 | -0.8 | 3.4 | 3.8 | 6.5 | 15.7 | 14.9 |
| Vitro A | $ 5.00 | 0.0 | -2.0 | -12.1 | -13.5 | -16.1 | -15.1 |
| *Financial* | | | | | | | |
| Bolsa A | $ 36.95 | 2.2 | 2.1 | 4.6 | -4.1 | 3.1 | -0.2 |
| GFInbur O | $ 41.68 | -2.7 | -0.8 | 1.8 | -6.9 | -7.2 | -4.3 |
| GFNorte O | $ 189.26 | -1.2 | 4.9 | 2.4 | -2.1 | 1.6 | 13.4 |
| Regional | $ 127.41 | -1.7 | -0.1 | -0.1 | -12.8 | -17.2 | -10.7 |
| Bbajio O | $ 56.67 | -1.2 | -1.2 | 3.8 | 4.3 | 5.4 | 24.6 |
| Q* | $ 159.62 | 0.8 | -7.8 | -8.0 | -11.9 | -5.2 | -14.5 |
| Gentera * | $ 39.09 | -1.5 | 1.0 | 3.6 | -17.3 | -19.4 | -15.2 |
| Actinvr B | $ 21.50 | -1.1 | 0.0 | 0.0 | -1.3 | -1.4 | -3.2 |
| Invex A | $ 100.00 | 0.0 | 0.0 | 0.0 | 3.1 | 5.3 | 5.3 |
| Findep * | $ 7.15 | 0.0 | -3.4 | -7.6 | -15.9 | -18.3 | -18.3 |
| *Fibras / Real Estate* | | | | | | | |
| Prologis | $ 76.62 | -1.6 | -0.1 | -0.4 | -7.8 | -3.5 | 3.3 |
| Funo 11 | $ 30.75 | -0.5 | -1.1 | 5.6 | -1.4 | 8.5 | 15.3 |
| F Educa | $ 54.50 | 0.0 | 0.0 | 1.1 | -3.4 | 11.6 | 6.2 |
| F Soma | $ 48.00 | 0.0 | 0.0 | -0.4 | -2.4 | -2.4 | -2.4 |
| Dahnos 13 | $ 28.15 | -0.4 | 0.7 | -0.2 | 1.4 | 2.0 | 1.7 |
| FMTY 14 | $ 14.80 | -0.9 | -0.4 | 7.1 | -5.8 | 0.1 | -1.4 |
| Fibra MQ | $ 45.16 | -0.5 | -0.2 | 2.8 | 4.2 | 27.2 | 33.1 |
| F Nova 17 | $ 43.80 | -0.2 | -0.2 | 0.3 | 14.7 | 21.0 | 22.3 |
| Fshop 13 | $ 11.90 | 0.3 | 0.0 | 5.4 | 4.2 | 33.1 | 33.9 |
| F Storage | $ 24.50 | 0.0 | -2.0 | -5.8 | -9.3 | 0.7 | -1.2 |
| Fiho12 | $ 7.40 | -0.4 | -0.4 | -1.1 | -3.3 | -2.1 | -3.3 |
| Finn 13 | $ 4.75 | -1.5 | -1.5 | 7.0 | -5.2 | -10.4 | -13.6 |
| FPlus 16 | $ 5.07 | -0.4 | 0.6 | -11.8 | -5.1 | -7.5 | -15.5 |
| F Upsite | $ 38.00 | 0.0 | 0.1 | -0.3 | -7.3 | -0.3 | 2.7 |
| Vesta * | $ 59.32 | -0.2 | -3.0 | 1.6 | -3.7 | 7.0 | 7.7 |
| *Hotels* | | | | | | | |
| Hotel * | $ 4.31 | -2.5 | -7.9 | -1.4 | 11.9 | 18.4 | 18.7 |
| HCity* | $ 5.42 | -1.5 | -3.9 | -11.1 | -11.0 | -14.9 | -12.3 |
| Posadas A | $ 28.60 | 0.0 | 0.0 | -2.4 | -1.9 | 2.9 | -1.4 |