MIRANDA INTELLIGENCE

Mexico Market Chatter

July 31st – August 7th, 2026

MARKETS

The **S&P / BMV IPC** remained unchanged over the last week to close at 66,938.64 pts as Banco de Mexico left its ket interest rate unchanged, as broadly expected. Meanwhile, the Mexican peso appreciated 1.3%, closing at MXN$17.12/USD, while the yield of the 10-year M-Bono was down 8 bps to 9.12%.

The **S&P / BMV IPC's** top weekly gainers were: PEÑOLES * (10.8%), GMEXICO B (+7.9%), and VOLAR A (+4.5%). On the other hand, the main weekly losers were: AMX B (-7.1%), FEMSA UBD (-5.5%) and CEMEX CPO (-4.9%).

Indexes (Americas)	07-Aug-26	31-Jul-26	%	FX	07-Aug-26	31-Jul-26	%
Dow Jones	54,036.93	52,485.03	3.0%	Dollar Index	99.60	99.80	-0.2%
S&P 500	7,757.64	7,489.72	3.6%	Euro	1.16	1.15	0.3%
Nasdaq Comp	26,690.62	25,373.85	5.2%	MXN	17.12	17.34	-1.3%
VIX	14.90	15.99	-6.8%	Brazilian Real	5.08	5.08	0.1%
S&P/BMV IPC	66,938.64	66,936.99	0.0%	Japanese Yen	157.75	160.18	-1.5%
Bovespa	172,513.42	177,999.00	-3.1%	Chinese Yuan	6.74	6.76	-0.3%
Indexes (Europe)	**07-Aug-26**	**31-Jul-26**	**%**	**Commodities (Energy)**	**07-Aug-26**	**31-Jul-26**	**%**
Eurostoxx 50	6,523.86	6,344.40	2.8%	WTI	77.08	84.67	-9.0%
FTSE 100	10,901.09	10,897.30	0.0%	Brent	82.27	90.12	-8.7%
DAX 40	26,319.45	25,612.03	2.8%	Natural Gas	2.67	2.75	-2.8%
Indexes (Asia)	**07-Aug-26**	**31-Jul-26**	**%**	**Commodities (Metals)**	**07-Aug-26**	**31-Jul-26**	**%**
Shanghai Comp	3,940.04	3,804.69	3.6%	Gold	4,401.30	4,049.10	8.7%
CSI 300	4,694.44	4,780.79	-1.8%	Silver	63.80	57.59	10.8%
Hang Seng	25,668.03	25,858.88	-0.7%	Copper	6.59	6.44	2.3%
Nikkei 225	65,606.71	61,867.43	6.0%	Aluminum	3,431.75	3,334.75	2.9%
10-Year Bonds	**07-Aug-26**	**31-Jul-26**	**bps**	**Cryptocurrencies**	**07-Aug-26**	**31-Jul-26**	**%**
US	4.66	4.74	-8	Bitcoin	64,886.18	62,813.75	3.3%
Japan	2.80	2.80	0	Ethereum	1,913.53	1,860.35	2.9%
Germany	3.12	3.23	-11	Binance	592.34	586.43	1.0%
Mexico	9.12	9.20	-8	Solana	73.67	72.79	1.2%
Brazil	14.57	14.80	-24	XRP	1.02	1.06	-3.7%

CORPORATE NEWS

MercadoLibre reported mixed 2Q26 results with the highest revenue growth in the last 4 years but margin erosion. Net revenues and financial income increased 50% YoY, supported by strong momentum in Brazil, higher e-commerce activity and continued expansion of financial services. Gross Merchandise Volume (GMV) rose 44% YoY, reflecting higher buyer engagement, increased purchase frequency and stronger cross-border trade. Total Payment Volume (TPV) advanced 56% YoY, driven by sustained growth in both marketplace and off-platform payments, higher adoption of Mercado Pago and continued expansion of the acquiring business. Unique active buyers grew 26% YoY, while Fintech monthly active users increased 30% YoY, underscoring continued ecosystem penetration and customer engagement. Gross profit climbed

34.4% YoY, although the gross margin contracted 4.7 PP to 40.9%, reflecting pricing initiatives in Brazil, higher shipping costs, greater investment in user acquisition and higher POS device costs. Adjusted EBITDA declined 4.8% YoY and the Adjusted EBITDA margin narrowed 5.8 PP to 9.6%, as the company prioritized long-term growth initiatives over near-term profitability. Net income declined 10.9% YoY, due to lower operating profitability, partially offset by lower foreign exchange losses.

Industrias Peñoles reported strong 2Q26 results, driven by higher precious metal prices and the resumption of operations at Tizapa. Net sales rose 38.9% YoY, as stronger realized prices for silver, gold, concentrates and copper matte more than offset lower sales volumes of refined metals, copper matte and cathode copper. Gold production advanced 6.5%, silver 2.4%, lead 28.7%, zinc 14.2% and copper concentrate output 27.7%, mainly because of Tizapa's restart and better ore grades and recoveries across several mines, while cathode copper production fell 36.7% YoY following lower ore placement on leach pads and weaker recoveries at Milpillas. Gross profit jumped 117.9% YoY and the gross margin expanded 19.3 PP to 53.2%, benefiting from favorable metal prices, lower metal costs and higher treatment charges, partially offset by peso appreciation, maintenance activities and input cost inflation. EBITDA climbed 112.3% YoY, while the EBITDA margin widened 17.3 PP to 50.0%. Net income surged 92.6% YoY, despite higher operating expenses, a larger tax provision and greater FX losses. **Industrias Peñoles disclosed the resignation of board member Juan Francisco Beckmann Vidal after approximately 17 years of service.** The company did not specify a successor.

Fresnillo reported strong 1H26 results. Cumulative revenues were up 74.7% YoY, as average realized silver and gold prices rose 134.4% and 47.3%, respectively, offsetting lower output at several mines. Attributable silver production fell 11.4% YoY to 22.0 million ounces, while gold production fell 7.3% YoY to 290.9 thousand ounces. EBITDA rose 113.2% YoY on higher metal prices, partially offset by higher adjusted production costs tied to the stronger peso and cost inflation. Net income rose 213.0% YoY, reflecting the EBITDA gain alongside lower depreciation, partly offset by a higher income tax expense. The company trimmed corporate capex to US$500-550 million, reaffirmed full-year 2026 guidance, and said the Noche Buena mine will restart production in the second half of 2027 while the Valles project begins output in the third quarter of 2026.

Nu México started operating August 6th as a full banking institution after completing a scheduled technology migration from its previous Sociedad Financiera Popular structure. Nu México thus becomes the country's 54th licensed bank and plans to invest US$4.2 billion in the country through 2030.

BlackRock raised its stake in Grupo Televisa to 5.2%, from 4.6%, per Schedule 13G filing, becoming the company's sixth-largest shareholder, ahead of Gamco Investors (5.0%) and JPMorgan (4.8%). Televisa's main shareholders remain Emilio Azcárraga Jean (19.2%), co-CEOs Bernardo Gómez and Alfonso de Angoitia (5.4% each), Fintech Holdings/David Martínez (8.9%), and Eduardo Tricio (7.1%).

Ollamani, S.A.B. reported a cumulative consolidated net loss of MXN$548.2 million in 2Q26, which includes a negative net impact of approximately MXN$557.2 million related to the FIFA World Cup 2026 ("Operaciones FIFA"). Ollamani characterized these effects as temporary, non-recurring, and not representative of its ordinary results. Because Operaciones FIFA continued through July 2026, Ollamani

estimates an additional negative net impact of approximately MXN$255.9 million in 3Q26 results, an estimate still subject to completion of that period's close process.

Coca-Cola Femsa will raise prices by MXN$1-2 across family-size, canned, sugar-free, and juice presentations in the coming days, according to El Financiero. The company cited higher input costs and the increase in the IEPS excise tax on sugary beverages that took effect at the start of the year. Returnable 1.25-liter bottles will rise to MXN$25 from MXN$23, while 2-liter and 3-liter presentations will increase to MXN$38 and MXN$52, respectively, and 355 ml Coca-Cola Zero and sugar-free cans will rise to MXN$10 from MXN$8. CEO Ian Craig said the company will focus on adapting to a challenging consumption environment in the second half of the year. New prices will roll out first through traditional trade and small-format retailers.

Becle's CEO Juan Domingo Beckmann, acquired a 6% stake in Major League Soccer club Los Angeles FC, in a transaction agreed in 2025 and closed earlier this year at a US$1.25 billion club valuation. Beckmann joined LAFC's ownership group alongside former club player Carlos Vela and Korean-American investor James Cha.

Fibra Mty reported strong 2Q26 results, driven by the acquisition of Fibra Macquarie. The portfolio comprised 383 properties with a GLA of 5.6 million m^2, up 180.2% YoY, while the occupancy rate declined 1.5 PP to 93.9% due to the integration of the acquired assets. Total revenues increased 41.7% YoY, supported by the consolidation of Fibra Macquarie, recent acquisitions and property expansions, partially offset by unfavorable foreign exchange effects. NOI rose 38.2% YoY, while the NOI margin contracted 220 bps to 88.5% due to the inclusion of one month of Fibra Macquarie's operations. Adjusted EBITDA grew 37.9% YoY, although the Adjusted EBITDA margin narrowed 220 bps to 80.9% for the same reason. FFO increased 36.5% YoY, while AFFO generated rose 32.5% YoY. The trust announced a 2Q26 distribution of MXN$0.2278 per CBFI, equivalent to an annualized yield of 6.0%, including 100% of Fibra Mty's quarterly AFFO, 95% of Fibra Macquarie's June AFFO and cash flows generated before the acquisition. Separately, Fibra MTY completed the acquisition of an industrial warehouse property in Guanajuato for approximately US$24.1 million.

Fibra Macquarie México will call a shareholder assembly for August 11th to approve internalization of external management currently provided by Macquarie Asset Management, with Fibra Mty's platform assuming administration after a transition period. The internalization consideration totals US$172.4 million. The move follows Fibra Mty's May 29th, 2026 tender offer that secured 80.69% of Fibra Macquarie's outstanding CBFIs, an enterprise-value transaction exceeding MXN$48 billion described as the largest Fibra takeover in Mexico in over a decade.

Fibra Inn announced the signing of a binding agreement for the acquisition of the Secrets Puerto Los Cabos ("SPLC") hotel, located in San José del Cabo, Baja California Sur. The value of the transaction has been estimated at US$200 million, subject to adjustments that may result from the review and negotiation process between the parties, to be settled through the issuance and delivery of CBFIs (considering a price of MXN$5.40 per CBFI) and, as applicable, the assumption of bank debt related to said property, in accordance with the structure to be defined and approved by the corresponding corporate bodies, and in accordance with applicable law. SPLC has 500 suites, 8 restaurants, and 14 event spaces, with capacity to accommodate up to 1,188 attendees. As of December 31, 2025, it had a bank debt balance of US$60 million

and generated US$20 million in EBITDA during the year. Once all necessary elements are in place, a Holders' Meeting will be convened to submit for its consideration the approval of this acquisition, as well as the final terms and conditions thereof.

Grupo Aeroméxico's total traffic was down 6.1% YoY to 2.157 million passengers in July, as domestic traffic fell 7.4% and international traffic declined 4.0%. Demand (RPMs) fell 1.9% YoY, while capacity (ASMs) declined 1.5% YoY. Load factor came in at 88.0%, down 0.4pp YoY. Management characterized results as in line with expectations, citing resilient international demand and a strong domestic recovery late in the month, together with encouraging booking trends supporting its full-year outlook.

Volaris' total traffic was up 19.8% YoY to 3.311 million passengers in July, as domestic traffic rose 20.0% and international traffic increased 19.0%. Demand (RPMs) grew 18.5% YoY, while capacity (ASMs) expanded 14.4% YoY. Consolidated load factor rose 3.0pp YoY to 87.9%. CEO Enrique Beltranena said results validated the decision to add capacity for peak summer demand, with capacity growth to moderate heading into the fall to better align supply with current demand patterns. In related news, **the pilot's union (ASPA) asked antitrust authorities to reject the proposed merger between Viva Aerobus and Volaris,** warning that the combination would risk precarious contracts and lower salaries, including through greater use of foreign crews. ASPA, which represents pilots at Grupo Aeroméxico and Mexicana de Aviación, based its opposition on an 11-question survey of members showing broad rejection of the deal, which would concentrate roughly 70% of Mexico's domestic air market. ASPA secretary general Jesús Ortiz said the union expects a definitive ruling on the merger before year-end.

Asur's total passenger traffic declined 1.9% YoY to 6.4 million in July, the fourth month in a row with a negative figure, mainly as a result of a 4.0% reduction in Mexico and a 5.1% decrease in Puerto Rico, which was partially offset by a 5.8% increase in Colombia.

Oma's total passenger traffic grew 3.9% YoY to 2.8 million in July, which was the best performance in the last 5 months, primarily due to a 3.3% increase in domestic traffic and a 7.5% rise in international traffic.

Gap's total passenger traffic was up 1.2% YoY to 5.9 million in July, the first increase in the last 7 months. Mexico's traffic rose 3.9% and Kingston's traffic advanced 2.9%, while Montego Bay experienced a 26.6% reduction.

Mexican carriers raised their share of US-Mexico summer flight capacity to 40% from 34.2% a year earlier, per OAG data, as US carriers cut over 1 million seats on Mexico routes, led by Alaska, American Airlines and Spirit's market exit. Volaris posted the largest gain, five percentage points, and displaced American Airlines as market leader, with expansion in Florida and Illinois. Grupo Aeroméxico grew 0.5 points; Viva Aerobus diversified into secondary US cities. Leisure destinations Puerto Vallarta, Los Cabos and Cancún saw US capacity declines of 29.6%, 16.6% and 15%, respectively.

Grupo Nacional Provincial disclosed a long-term strategic collaboration agreement with Swiss Reinsurance Company and Swiss Re Corporate Solutions México, offering insurance solutions to Mexican companies with domestic and international operations as well as global clients with a presence in

Mexico. The collaboration's operational base includes the transfer of Swiss Re Corporate Solutions' direct insurance portfolio in Mexico to GNP Seguros as of the transaction's effective date. GNP said the closing of the collaboration, including but not limited to the portfolio transfer, remains subject to authorization from the relevant regulatory authorities.

Fibra Educa posted favorable 2Q26 results. Leasing revenues increased 3.5% annually, driven by the acquisitions that FIBRA EDUCA carried out in July 2025 and the inflationary update of rents, which was partially offset by the rent reduction associated with the temporary reconversion of the Mérida property. The trust experienced favorable operating leverage thanks to reductions of 1.7% in operating and maintenance expenses and 2.8% in administrative expenses. NOI thus grew 4.4% YoY, while the NOI margin expanded 76 bps to 86.9%. FFO advanced 3.2% YoY, while AFFO increased 2.5% annually. The Technical Committee approved a MXN$0.651394/CBFI distribution corresponding to 2Q26 results, equivalent to 100% of AFFO/CBFI.

Regional's digital banking subsidiary Hey Banco, will integrate bill-payment functionality into its mobile application through a technology partnership with Tappi, a Latin American payments-infrastructure platform.

BanBajío announced that Ramón Santoyo Vázquez voluntarily resigned as an Independent Board Director, effective July 29th, 2026. The resignation will be formally reported at the company's next General Shareholders' Meeting.

Alpek could rejoin the S&P/BMV IPC in the September rebalancing, potentially replacing either department-store operator Liverpool or airline Volaris, according to Banorte. The rebalancing will be announced September 4th and will take effect after the close on September 18th.

Nemak issued MXN$7.4 billion in domestic bonds ("Cebures"). The transaction was structured in two tranches: "NEMAK 26," a fixed-rate tranche of MXN$3.05 billion with a seven-year maturity and a 10.94% annual interest rate, equivalent to M Bono 33 plus 200 basis points; and "NEMAK 26-2," a floating-rate tranche of MXN$4.35 billion with a four-year maturity priced at the TIIE Funding Rate plus 160 basis points. Nemak said net proceeds will refinance existing liabilities, and the company plans to align the currency exposure of the proceeds with the geographic distribution of its operating cash flows through foreign-exchange hedging transactions. Fitch Ratings assigned the issuances a national-scale rating of AA(mex), and HR Ratings assigned HR AA+.

Vinte Viviendas Integrales plans to issue bonds amounting to MXN$400 million on Biva under the "VINTE 26" ticker maturing in March 2030 and paying a fixed rate equivalent to the interpolated 27-28 Mbono plus a spread. Net proceeds will fund repayment of the company's VINTE 17-2 certificates and working capital. The issuance carries an 'HR AA-' rating from HR Ratings. Book-building is scheduled for August 25, with settlement on August 27.

Globcash posted neutral 2Q26 results. Total revenues were up 22% YoY, primarily due to the opening of five branches in Latin America and one in the US over the past twelve months, which boosted the pawn loan

portfolio by 15%, in addition to higher interest rates on gold-secured loans. A 77% increase in precious metals sales also contributed, resulting from the sharp rise in the average gold price compared to the previous year. However, merchandise sales remained stable. The gross margin contracted to 49.1% in 2Q26, from 55.0% in 2Q25, primarily due to the downward trend in gold prices within the quarter, as the company takes approximately 15 days to sell the pledged precious metal. This effect also pressured profitability at the EBITDA level, generating a 5.4% YoY decrease in this indicator. Excluding the 2Q25 loss on the sale of fixed assets, EBITDA would have fallen by only 3.2% YoY. Net income showed a greater-than-expected 36.5% YoY increase, supported by a reduction in financial costs and a lower tax rate.

Médica Sur delivered neutral 2Q26 results. Total revenues fell 3.2% YoY, reflecting a slight reduction in hospitalized patients due to the aforementioned tax changes by insurers. This was partially offset by higher revenue in Intermediate Care, the Coronary Care Unit, Gamma Knife, Angiography, and MRI. MÉDICA stated in its press release that it has strengthened its value proposition with insurers and has expanded its offering of packages and services for private patients. The hospital's indicators continued to exceed international standards in terms of nosocomial infection rates, surgical site infection rates, and adherence to hand hygiene. EBITDA fell 13.0% YoY, while EBITDA margin contracted 2 PP to 19.0% due to a lower revenue base. Net income was down 13.3% YoY, reflecting lower operating profitability and higher interest expenses following the debt issuance in July 2025.

Fibra Storage reported positive 2Q26 results. Total quarterly revenues were up 16.1% YoY mainly due to the expansion of built and available GLA, a net absorption of 3,022 M2 in the quarter and 14,488 M2 in the last twelve months, which boosted occupancy to 84.8%, from 81.7% in 2Q25, and a 6.6% increase in the average monthly tariff, accelerating slightly sequentially. For these reasons, the monthly RevPaM rose 10.7%. The trust experienced favorable operating leverage, with a margin expansion of 60 bps in terms of NOI and 150 bps in terms of EBITDA. As a result, NOI grew 16.7% YoY, while EBITDA advanced 18.8% YoY. For its part, FFO was 12.4% higher than the previous year. Fibra Storage announced the opening of its new Cuemanco facility, located in Mexico City's Xochimilco neighborhood, on August 1st. The property is the first facility in Mexico City to operate under the Guardabox brand. Both the land and the building are wholly owned by Fibra Storage's portfolio, bringing the total number of operating properties to 37.

Grupo Financiero Multiva's bank unit raised MXN$300 million through an international Additional Tier 1 (AT1) capital issuance aimed at strengthening its capital structure, supporting its capacity for expansion, and reinforcing confidence among international investors.

OTHER COMPANIES

Pemex and Petrobras signed an energy cooperation agreement covering exploration and production projects as well as exchange of experience on regulatory frameworks, Foreign Minister Roberto Velasco confirmed during the sixth Brazil-Mexico Binational Commission, adding that execution of the cooperation agreement has begun. The two-year memorandum combines Petrobras' deep-water exploration expertise with Pemex's infrastructure, opening a technical, technological, and regulatory exchange agenda.

President Sheinbaum signed a decree requiring Pemex and CFE to publish subsidiary contracts, corporate governance information, and financial statements on a monthly basis rather than quarterly, effective August 5th. The decree also narrows the grounds public entities may cite to withhold information from 173 categories to two: national security and matters under active litigation.

Shell, Eni, BP, Woodside and SLB withdrew from four Pemex mixed-contract tenders (Nobilis-Maximiliano, Kayab-Pit-Utsil, Macuil-Paki and Tlatitok-Sejkan) in July, with none of the international majors committing to the new production-sharing framework introduced under the 2025 energy reform. Domestically capitalized groups, led by Grupo Carso, continue to absorb shallow-water light-crude stakes under the same legacy framework.

Jesús Vizcarra Calderón, majority shareholder and CEO of SuKarne, is exploring a sale of the beef exporter that could exceed US$2 billion, according to people close to the matter, though the process remains undefined and unconfirmed officially. The company has retained Rabobank and BBVA to structure a possible transaction. SuKarne accounts for approximately 75% of Mexico's beef exports and operates a vertically integrated model spanning cattle feeding, processing, and mass distribution across more than 13 countries.

Sempra disclosed that its Energía Costa Azul (ECA LNG) terminal in Baja California, a US$3.0 billion project, entered scheduled maintenance after a first trial shipment last month, during which damage was found in mixed-refrigerant compressor equipment. CEO Justin Bird said the company is working with its EPC contractor on remediation; substantial completion is now expected in 4Q26. TotalEnergies holds a 16.5% stake in the project's first phase. Separately, Sempra's sale of a 45% stake in Sempra Infrastructure to KKR remains on track for a 3Q26 close, unaffected by the delay, while its MXN$9.0 billion sale of Ecogas México is expected to close this month.

Whirlpool estimated charges of more than US$160 million related to its decision to close its Apodaca, Nuevo León plant in 2027. The move forms part of a strategy to consolidate the company's Mexican refrigerator manufacturing at its Ramos Arizpe facility.

Everest Group agreed to sell Compañía de Seguros Generales Everest México to Canada's Fairfax Financial Holdings, extending a series of divestitures in markets including Colombia and Canada. The deal is expected to close in 2027.

Financiera Sustentable (Finsus) and ride-hailing finance company and OCN announced a strategic alliance to launch OCN Card by Finsus, a debit card targeting drivers and couriers on digital platforms, alongside a pilot rent-to-own vehicle financing scheme. The partners estimate roughly 1 million app drivers operate in Mexico, of whom approximately 80% do not own their vehicle, and aim to add savings and investment tools accessible through the Finsus app.

Banco Base will extend its digital banking strategy over the next 12 months to broaden alternatives for FX operations and treasury management. More than 900 companies were onboarded to the Base Banca Digital (BBD) platform during an initial scale-up phase, and the bank has completed the alpha and beta

design and testing stages, moving into a controlled implementation phase through July 2027 informed by client feedback. CEO Julio Escandón said BBD gives corporate treasurers greater autonomy and responsiveness in managing FX exposure, and described the investment in payment infrastructure as central to business continuity for corporate clients.

Inmobiliaria Ruba informed the adoption of the Sociedad Anónima Promotora de Inversión de Capital Variable legal regime, effective August 3rd, 2026. The prior corporate form was Sociedad Anónima de Capital Variable. Management characterized the change as part of a long-term strategic vision to provide the company with a more efficient and flexible regulatory framework aligned with market best practices.

ECONOMIC

Banxico's governing board voted unanimously to hold the overnight rate at 6.50% for a second consecutive meeting, citing FX levels, the absence of demand-side pressures, and the current degree of monetary restraint. Banxico held its headline and core inflation forecasts steady at 3.5% and 3.0%, respectively, for 4Q26, and at 3.0% for both in 4Q27, while pushing back expected convergence to the 3% target to 4Q27 from a prior 2Q27 estimate.

Mexico's headline inflation rose 0.03% MoM in July, a print modestly below the Citi Mexico Expectations Survey's 0.04% MoM forecast. Core inflation increased 0.23% MoM, roughly in line with Citi's 0.22% MoM estimate, with merchandise prices up 0.19% MoM and services rising 0.26% MoM. Non-core prices fell 0.67% MoM, led by a 3.11% MoM decline in fruit and vegetable prices. Annual headline inflation stood at 3.12%, while core inflation reached 3.95%.

Remittances grew 4.2% YoY to US$5.47 billion in June 2026, the second-fastest annual growth rate in 19 months, behind only March, and the third-highest level on record for a June month. Banco de México attributed the annual gain to continued strength in the US labor market, despite tighter US immigration and deportation policy.

Gross fixed investment fell 0.4% MoM in May on a seasonally adjusted basis, well above consensus expectations for a 1.8% drop, after climbing 4.1% in April. The pullback was driven by a 2.4% drop in construction (residential -7.9%, non-residential +3.3%) offset by a 1.5% increase in machinery and equipment. Gross fixed investment grew 1.1% YoY in May based on original data, above consensus of 0.3%, as construction advanced 2.7% (non-residential +12.4%, residential -4.7%) and machinery and equipment spending fell 0.7%.

Private consumption rose 0.1% MoM in May on a seasonally adjusted basis, following a 0.2% gain in April. The 0.3% expansion in national spending (goods +0.5%, services +0.2%) was partially offset by a 1.2% pullback in imported goods. Private consumption grew 1.5% in May based on original data, as an 3.5% jump in imports outpaced a 0.6% advance in domestic goods and services.

The Consumer Confidence Index (CCI) increased 1.1 points MoM in July to 45.0 points on a seasonally adjusted basis, its strongest monthly gain in 14 months and its highest level in nine months. All five sub-

indices advanced, led by expectations for the country's economic situation over the next 12 months and the current national economic situation. Nevertheless, the CCI fell 0.7 pts YoY, extending a streak of 19 consecutive annual declines despite the sequential improvement.

The Business Confidence Index (BCI) rose 0.1 points MoM in July to 48.2 points on a seasonally adjusted basis, remaining below the 50-point threshold for a 17th consecutive month and indicating continued sectoral pessimism. The index is a weighted average of manufacturing, construction, commerce and private non-financial services sentiment. The BCI fell 0.7 points YoY, its 27th consecutive annual decline. Analysts attributed the weak annual trend to elevated uncertainty over the USMCA's annual review process and constraints on long-term investment and productivity decisions across sectors.

Light vehicle sales were up 3.4% YoY to 130,831 units in July 2026, according to INEGI. Meanwhile, production fell 2.2% YoY to 302,673 units and exports declined 9.7% YoY to 261,534 units.

Mexican exports to the US reached a record US$298.2 billion in 1H26, up 13% YoY, per US Census Bureau data, making Mexico the top supplier to the US market with a 17.1% share of total US imports for January-June, ahead of Canada (11.5%), Taiwan (7.8%), and China (7.4%). Cumulative 1H26 exports have more than doubled since 2016 (US$145 billion), aside from a pandemic-related dip to US$143 billion in 2020. Bilateral trade between the two countries totaled US$493.7 billion in 1H26, well above Canada (US$376 billion) and China (US$184.8 billion), and Mexico's cumulative 1H26 deficit with the US eased to the third-largest among US trading partners, at US$102.6 billion, behind Vietnam (US$114 billion) and Taiwan (US$107.2 billion).

The median forecast for the policy rate stands at 6.50% for YE26 and 6.50% for YE27, according to the latest Citi Mexico Expectations Survey, both unchanged from the previous survey. The median GDP growth projection for 2026 rose to 1.2%, from 1.1% in the prior survey, while the 2027 estimate held steady at 1.8%. Headline inflation expectations for YE26 eased to 4.02%, from 4.09%, and core inflation for the same period declined to 4.00% from 4.10%. For YE27, both headline and core inflation expectations remained unchanged at 3.80%. The peso consensus held at 17.90 for YE26 and 18.50 for YE27, matching the prior survey in both cases.

Robert Lighthizer, former USTR and original architect of USMCA, publicly backed renewal of the agreement while calling for modifications. He warned that termination of the treaty would be a strategic error given deep US-Mexico economic interdependence, and advocated a higher regional-content-requirement approach to the bilateral trade deficit rather than disruption, with emphasis on lower Chinese component content in Mexican exports. He expressed confidence that USTR Jamieson Greer, Economy Secretary Marcelo Ebrard and President Sheinbaum can reach an agreement.

The U.S. Department of Agriculture (USDA) suspended activities in Michoacán due to a security alert. The USDA informed the avocado industry that, for the time being, avocado exports to the US will not be authorized from August 5th. Governor Alfredo Ramírez Bedolla said local and federal agencies are coordinating with the US Embassy to restore inspections, marking the third such suspension since 2022, with prior episodes resolved within one to ten days.

The 54-member Scientific Committee on Energy Sovereignty and Unconventional Natural Gas determined that extraction is viable in the Sabinas-Burro Picachos and Burgos basins, with estimated recoverable resources of 67.0 and 53.8 billion cubic feet, respectively, versus 20.7 billion in the excluded Tampico-Misantla basin. Extraction activities will only take place if certain technical conditions are met, according to President Sheinbaum.

CETES auction: 28-day CETES -3 bps at 6.17%; 91-day CETES -16 bps to 6.40%; 182-day CETES -3 bps to 6.75% and 350-day CETES +8 bps to 7.01%.

MIRANDA
INTELLIGENCE

	Price	Return in Pesos						
Ticker	07-ago-26	1D	1W	1M	3M	6M	12M	YTD
IPC	66,938.64	0.8%	0.0%	0.5%	-4.2%	-5.5%	14.9%	4.1%
Peso/USD	17.12	-0.5%	-1.3%	-2.6%	-0.9%	-2.2%	-8.0%	-4.8%
Telecommunications								
Amx B	20.43	-0.9%	-7.1%	-11.9%	-12.9%	10.3%	15.8%	9.9%
Axtel CPO	2.71	1.9%	1.9%	-0.7%	-1.5%	1.5%	14.8%	-5.9%
Media / Entertainment								
Tlevisa CPO	9.79	-0.1%	0.0%	2.7%	-0.8%	-10.6%	7.3%	-7.0%
Aguilas CPO	76.90	0.3%	0.7%	-4.2%	-0.2%	0.7%	66.1%	4.2%
Mega CPO	56.90	1.3%	-2.7%	-6.5%	-5.0%	-9.6%	8.7%	9.8%
CIE B	32.00	0.0%	-1.5%	-4.5%	-22.0%	-22.9%	-25.1%	-20.0%
Diablos O	46.25	2.8%	5.1%	7.1%	16.2%	76.5%	113.1%	88.8%
Self-service								
Walmex *	49.47	0.9%	-1.8%	-0.6%	-13.0%	-15.4%	-13.1%	-11.7%
Soriana B	29.47	1.6%	-0.4%	-1.8%	-6.5%	-18.1%	18.4%	-28.0%
Lacomer UBC	32.93	1.4%	-3.8%	-8.6%	-16.9%	-13.0%	-22.2%	-12.9%
Chdraui B	91.21	1.2%	1.1%	1.0%	-10.6%	-23.9%	-43.0%	-26.0%
Specialty Retail								
Alsea *	41.89	0.2%	-0.6%	-6.2%	-21.5%	-22.9%	-26.5%	-22.5%
Livepol C	105.12	0.7%	1.1%	3.8%	-0.5%	3.8%	16.8%	5.1%
Sports	7.75	-0.1%	-4.3%	-1.9%	-13.0%	-10.8%	19.0%	-22.5%
Beverages/Spirits								
AC *	197.42	1.4%	-0.2%	-4.2%	-11.1%	-4.4%	-0.8%	1.5%
Femsa UBD	209.64	-0.2%	-5.5%	-6.7%	0.6%	9.8%	27.2%	15.2%
Kof UBL	189.11	0.6%	0.6%	3.1%	3.7%	-1.2%	18.3%	10.6%
Cultiba B	11.80	-0.0%	-0.0%	-6.6%	-7.8%	16.8%	7.2%	-1.7%
Cuervo *	15.95	1.7%	2.0%	10.0%	11.2%	-16.7%	-31.7%	-22.5%
Food								
Bimbo A	61.15	0.8%	-1.5%	7.2%	4.5%	-9.4%	10.8%	3.6%
Gruma B	254.91	0.5%	-1.3%	-10.3%	-16.0%	-24.7%	-21.3%	-17.6%
SigmaF A	17.30	0.9%	-1.9%	5.3%	6.5%	10.6%	23.7%	10.6%
Herdez *	50.96	-0.1%	-1.6%	-7.3%	-21.1%	-28.2%	-5.0%	-39.3%
Nutrisa A	3.35	0.0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Consumer Goods								
Kimber A	40.76	1.5%	1.4%	5.3%	3.8%	-1.0%	10.9%	6.1%
Lab B	14.36	1.8%	-2.1%	-4.5%	-16.1%	-14.6%	-34.1%	-19.8%
Cement, Construction & Infrastructure								
Cemex CPO	19.54	0.3%	-4.9%	-8.5%	-13.6%	-7.3%	22.1%	-5.5%
Ideal B1	43.00	0.0%	0.0%	0.0%	0.0%	-2.3%	17.2%	-2.3%
Pinfra *	276.38	0.7%	0.7%	-2.8%	-6.3%	-7.7%	12.1%	3.4%
Lamosa *	87.53	-2.7%	-2.7%	-10.2%	-9.8%	-14.2%	-22.5%	-15.0%
GCC *	199.75	1.6%	0.4%	-2.9%	-5.9%	-0.0%	12.8%	9.4%
CMoctez *	81.50	1.9%	-0.6%	-4.1%	-0.3%	-1.8%	1.6%	-0.6%
Housing								
Ara *	4.86	2.1%	-2.6%	1.2%	2.3%	21.5%	52.4%	29.3%
Cadu A	7.43	0.0%	2.9%	-0.5%	-4.5%	48.6%	120.5%	48.6%
Vinte *	36.09	-0.3%	0.3%	-2.5%	9.4%	2.6%	20.3%	13.7%

MIRANDA
INTELLIGENCE

	Price	Return in Pesos						
Ticker	07-ago-26	1D	1W	1M	3M	6M	12M	YTD
Mining & Metals								
GMexico B	224.79	2.6%	7.9%	14.5%	9.3%	8.2%	84.3%	32.1%
Peñoles *	882.32	3.7%	10.8%	14.7%	-13.2%	-19.8%	53.6%	-6.7%
Mfrisco A1	14.19	1.4%	3.7%	5.4%	46.9%	10.0%	275.4%	60.2%
Autlan B	7.45	0.5%	0.7%	-1.2%	-3.1%	-0.7%	6.4%	3.3%
Steel								
Ich B	174.67	1.6%	-0.2%	-3.0%	6.7%	-1.6%	3.4%	-2.9%
Simec B	179.99	-0.0%	-0.0%	4.6%	1.3%	-1.1%	1.8%	-1.1%
Airlines / Airports								
Volar A	14.16	1.4%	4.5%	-4.3%	6.5%	-22.0%	30.3%	-11.5%
Asur B	474.12	-0.8%	-0.9%	-5.0%	-10.8%	-25.4%	-18.4%	-18.4%
Gap B	381.27	-0.2%	1.2%	-8.3%	-10.4%	-23.3%	-15.3%	-19.1%
Oma B	236.17	-0.6%	2.2%	-0.0%	1.8%	-12.0%	-6.9%	-3.4%
Industrials								
GCarso A1	145.41	0.7%	-1.5%	12.9%	3.7%	20.4%	9.3%	22.9%
Orbia *	23.77	-1.0%	-2.9%	6.1%	3.1%	14.2%	92.6%	52.6%
Alpek A	12.56	-0.2%	-2.4%	-1.0%	8.6%	27.6%	41.9%	35.9%
Esentia II	54.02	0.4%	3.4%	1.0%	-4.7%	n.a.	n.a.	n.a.
Nemak A	2.79	-1.8%	-4.5%	-13.1%	-19.6%	-18.9%	-21.6%	-23.1%
Kuo B	47.00	0.0%	-5.1%	-8.7%	-19.0%	-21.7%	5.6%	-21.7%
Agua *	14.06	0.5%	1.0%	4.5%	9.8%	18.6%	4.4%	20.6%
Gissa A	12.00	0.0%	-1.2%	-2.4%	-6.6%	-4.3%	-17.8%	-14.3%
Vitro A	4.78	-0.0%	-2.4%	-8.8%	-14.3%	-19.0%	-12.0%	-18.8%
Financial								
Bolsa A	37.60	1.5%	-2.5%	3.9%	-0.5%	2.5%	-6.1%	1.6%
GFInbur O	43.64	0.5%	-2.2%	4.2%	1.1%	-5.0%	-13.8%	0.5%
GFNorte O	199.78	0.4%	0.1%	6.5%	3.6%	-4.1%	19.3%	19.7%
Regional	143.38	0.3%	0.6%	6.7%	0.8%	-9.3%	0.6%	0.8%
Bbajio O	57.82	0.5%	0.5%	2.9%	6.2%	6.1%	36.4%	26.9%
Q *	158.02	0.1%	-0.0%	-9.9%	-6.8%	-6.9%	-5.8%	-15.1%
Gentera *	40.91	1.1%	1.7%	5.6%	-13.4%	-22.1%	-4.3%	-11.0%
Actinvr B	21.50	-0.0%	0.0%	-4.4%	-2.5%	-3.2%	14.5%	-1.1%
Invex A	100.00	0.0%	0.0%	0.0%	3.1%	5.3%	11.1%	5.3%
FHipo 14	14.00	0.1%	-1.5%	-1.8%	-6.7%	1.4%	3.7%	0.7%
Findep *	6.75	-1.2%	-2.9%	-9.6%	-15.6%	-23.3%	-22.9%	-22.9%
REITs / Real Estate								
FibraPL 14	74.91	-0.2%	-3.4%	-3.6%	-7.2%	-13.2%	5.6%	-0.4%
Funo 11	30.38	-0.6%	-2.7%	0.7%	0.7%	5.6%	14.3%	12.3%
Educa 18	54.00	0.0%	0.0%	2.9%	-5.3%	10.2%	1.4%	4.9%
Soma 21	48.00	0.0%	0.0%	-2.0%	-4.0%	-4.0%	-4.0%	-4.0%
Dahnos 13	29.04	1.0%	-0.4%	3.5%	3.3%	9.0%	12.9%	3.7%
FMTY 14	14.27	0.6%	-4.7%	-3.6%	-4.0%	1.9%	6.7%	-7.3%
Fibra MQ	44.02	1.5%	-1.9%	-3.4%	2.3%	18.5%	42.2%	30.2%
F Nova 17	42.69	0.4%	0.4%	-3.5%	2.3%	25.9%	58.4%	15.4%
FShop 13	11.86	0.3%	0.5%	-0.8%	-5.9%	31.9%	34.2%	29.1%
Storage 18	23.95	-0.0%	-0.2%	-4.3%	-6.2%	-2.2%	10.0%	-4.2%
Fiho 12	7.59	0.4%	-1.0%	1.3%	-3.4%	-3.9%	-11.2%	-4.6%
Finn 13	4.81	1.3%	2.3%	3.2%	-5.5%	-7.0%	-3.4%	-15.6%
FPlus 16	4.99	-0.8%	-1.2%	-1.2%	-4.8%	-7.9%	-7.6%	-16.8%
Fibraup 18	37.90	-0.0%	-0.3%	-0.3%	-2.3%	-0.5%	-3.3%	2.5%
Vesta *	58.85	1.8%	-1.7%	-2.9%	-4.3%	6.2%	10.4%	6.8%
Hotels								
RLH A	15.46	-0.0%	-0.0%	-0.0%	-6.0%	-6.3%	-3.4%	-6.3%
Hotel *	5.00	0.0%	-0.6%	11.1%	0.4%	24.4%	37.7%	25.6%
HCity *	5.94	-0.8%	4.2%	3.7%	-2.6%	-5.1%	24.3%	-3.9%
Posadas A	28.20	-0.0%	-1.4%	-2.8%	-5.7%	1.4%	-0.2%	-2.8%
Hospitals								
Medica B	57.42	1.6%	-1.0%	-3.3%	-1.8%	-2.2%	27.6%	-4.3%