

Mexico Market Chatter

June 19th – 26th, 2025

MARKETS

The **S&P / BMV IPC** rebounded 2.5% over the week, joining the global market rally, as the pause in the Israel-Iran conflict boosted demand for global risk assets. Meanwhile, the Mexican peso gained 0.8% at MXN\$18.88/USD, and the yield of the 10-year M-Bono was down 2 bps to 9.34%.

The **S&P / BMV IPC's** top gainers for the week were: LACOMER UBC (+11.4%), LIVEPOL C1 (+10.7%) and GMEXICO B (+8.0 %). On the other hand, the main losers were: KIMBER A (-1.9%), AC * (-1.8%) and ORBIA * (-1.1%).

Indexes (America)	26-Jun-25	19-Jun-25	%	FX	26-Jun-25	19-Jun-25	%
Dow Jones	43,386.84	42,171.66	2.9	Dollar Index	97.15	98.91	-1.8
S&P 500	6,141.02	5,980.87	2.7	Euro	1.17	1.15	1.8
Nasdaq	20,167.91	19,546.27	3.2	MXN	18.88	19.04	-0.8
VIX	16.59	22.17	-25.2	Brazilian Real	5.49	5.49	-0.1
S&P / BMV IPC	57,474.19	56,068.16	2.5	Japanese Yen	144.42	145.45	-0.7
Bovespa	137,113.89	138,716.64	-1.2	Chinese Yuan	7.17	7.19	-0.3
Indexes (Europe)	26-Jun-25	19-Jun-25	%	Commodities (Energy)	26-Jun-25	19-Jun-25	%
Eurostoxx 50	5,244.03	5,197.03	0.9	WTI	65.24	75.14	0.9
FTSE 10	8,735.60	8,791.80	-0.6	Brent	67.73	78.85	-14.1
DAX	23,649.30	23,057.38	2.6	Natural Gas	3.26	3.99	2.6
Indexes (Asia)	26-Jun-25	19-Jun-25	%	Commodities (Metals)	26-Jun-25	19-Jun-25	%
Shanghai Comp	3,448.45	3,362.11	2.6	Gold	3,327.92	3,370.90	-1.3
CSI 300	3,946.02	3,843.09	2.7	Silver	36.66	36.38	0.8
Hang Seng	24,325.40	23,237.74	4.7	Copper	10,219.33	9,748.36	4.8
Nikkei 225	39,584.58	38,488.34	2.8	Aluminum	2,583.40	2,521.47	2.5
10-Year Bonds	26-Jun-25	19-Jun-25	bps	Cryptocurrencies	26-Jun-25	19-Jun-25	bps
US	4.24	4.39	-14.9	Bitcoin	107,811.59	104,297.01	3.4
Japan	1.42	1.42	0.4	Ethereum	2,446.34	2,507.91	-2.5
Germany	2.57	2.52	4.7	Binance	645.41	644.76	0.1
Mexico	9.34	9.36	-1.9	Solana	143.04	147.07	-2.7
Brazil	13.87	13.86	2.5	XRP	2.14	2.17	-1.4

LISTED COMPANIES

Alfa's Sigma unveiled a €157 million recovery plan to permanently restore its production capacity in Spain following the irreversible damage to its Torrente plant from 4Q24 floods. The plan includes a new packaged meats facility in Valencia and an expansion at La Bureba in Castilla y León, largely funded by expected insurance claims and government incentives. Full capacity is set to be operational by 2027.

Femsa's Oxxo stores and delivery platform Didi have established a partnership for home delivery under which Didi Shop Mexico City users will have access to products sold by Oxxo.

Fresnillo plans to invest US\$1 billion in Mexico in four projects in the states of Durango, Chihuahua, Sonora, and Guanajuato. These projects, which are still in the exploration phase, will be carried out within a three-to five-year investment period within the Plan Mexico framework.

Grupo Peña Verde announced that Manuel Santiago Escobedo, its CEO, acquired 54,029,383 shares, representing 11.34% of shares outstanding, most of them from Mariana Elita Luttmann Fox. As a result, Mr. Santiago Escobedo now owns 117,240,139 shares representing 24.60% of capital. He will continue buying more shares of the company.

AMX plans to raise MXN\$18 billion next July 1st with the re-opening of the AMX 0129, AMX0131X and AMX 0129 bonds, according to local newswires. These instruments received the highest credit ratings in local scale from Moody's Local, S&P and Fitch Mexico.

Grupo Televisa has prepaid the aggregate principal amount of MXN\$2.65 billion of a bank loan due in 2026 with its cash reserves, which reduced the company's outstanding debt.

Genera's Banco Compartamos issued MXN\$2.0 billion in bank certificates in two tranches of MXN\$1.0 billion each under a Social Bond framework. The COMPART 25S issuance has a 5-year term with an interest rate of TIIE + 105 bps, while the COMPART 25-2S issuance carries a 6-year term with an interest rate of TIIE + 110 bps. Both issuances received "AA.mx" credit ratings from Moody's and "AA(mex)" from Fitch Ratings.

Grupo Aeroportuario del Centro Norte has placed MXN\$2.75 billion in domestic long-term notes, which included: i) MXN\$820 million in 3-year Notes (ticker: OMA 25) at a variable rate of TIIE plus 45 bps; ii) MXN\$1.930 billion in 7-year Notes (ticker: OMA 25-2) at a fixed rate of 9.34%. These Issuances received a AAA(mex) by Fitch and AAA.mx by Moody's Local, with stable outlook.

Médica Sur announced that its future debt issuances, with ticker symbols MÉDICA 25X and MÉDICA 25-2X, received a favorable opinion from HR Ratings due to their compliance with the four ICMA Green and Social Bond Principles (GBP and SBP). Médica Sur also announced that on June 16th, it launched the "Vida en Movimiento" S.A.B. de C.V. program, in collaboration with Baxter Healthcare México. This initiative promotes the circular economy through the recycling of Baxter's intravenous solution bags made from PVC, thus reducing the environmental impact and generating social value in the community.

OTHER COMPANIES

The CBNV intervened Intercam, CI Banco and Vector Casa de Bolsa after they were identified as "main sources of concern in terms of money laundering related to fentanyl production" by the US Treasury.

Fox Corporation announced its acquisition of Caliente TV, a leading sports broadcasting platform in Mexico. With this acquisition FOX will develop a multi-platform business that will include the launch of a new Pay TV channel and an SVOD Platform that will join the existing AVOD platform Tubi, producing and distributing more than 3,000 hours of original Sports content. Additionally, FOX will now hold a broad portfolio of premium broadcast rights to deploy across its owned and operated platforms. Carlos Martinez, a longtime industry executive, has been appointed new LatAm head.

PepsiCo Alimentos México received the “Hecho en Mexico” (“Made in Mexico”) distinction for more than 200 products in its portfolio and reaffirmed a US\$106 million investment in the State of Mexico over the 2023-2025 period. The company has allocated US\$80 million for 792 electric vehicles, US\$9 million to strengthen seed potato production through state-of-the-art infrastructure and operational improvements at the Sabritas Agricultural Development Center (CDAS), and US\$17 million to improve its systems and infrastructure.

ECONOMIC

Banco de México cut its reference interest rate by 50 bps to 8.0%, as broadly expected by the latest Citi Mexico Expectations Survey. The decision was divided with four members in favor and only 1 against. They increased their 2025 headline inflation projections to 3.7%, from 3.3%, and core inflation forecasts to 3.6%, from 3.4%, but left their 2026 estimates unchanged at 3.0% in both cases.

Inflation stood at 0.10% in the first half of June 2025, which was below the 0.12% expectation according to the latest Citi Mexico Expectations Survey. Core inflation rose 0.22%, surpassing the 0.17% forecast, with persistent pressures in non-food merchandise and services, while non-core inflation fell 0.29% due to lower fruit and vegetables, and energy prices. The annual inflation rate reached 4.51%, slightly above the 4.47% consensus projection, while core inflation stood at 4.20%, also exceeding the 4.18% estimate.

The IGAE rose 0.5% MoM (seasonally adjusted), above the 0.2% consensus, with tertiary activities advancing 0.9%, secondary gaining 0.1%, and primary contracting 3.7%, INEGI reported. IGAE fell 1.5% YoY (original data), which was above the -2.0% consensus, as secondary activities declined 4.0%, tertiary edged down 0.4%, and primary rose 3.5%. This marked the weakest performance since February 2021.

Economists continue to expect Banco de México’s key interest rate to close at 7.50% by YE025, unchanged from the previous survey, and to decrease to 6.75%, from 6.88%, by YE26, according to the Citi Mexico Expectations Survey. Their GDP growth forecasts remained at 0.1% for 2025 and fell to 1.2%, from the prior 1.5%, in 2026. Headline inflation expectations remained at 3.90%, while core inflation edged up to 3.95%, from 3.90%, in 2025; headline inflation projections remained steady at 3.75% and core remained at 3.70% for 2026. The USD/MXN FX rate is now expected to reach 20.20, from 20.50, for YE25 and 20.70 for YE26 (versus 20.90 previously).

Mexico recorded a higher-than-expected US\$1.03 billion trade surplus in May 2025, the second highest level in history for a similar month, according to INEGI. Exports were down 0.4% YoY to US\$55.48 billion (oil -35.2%, non-oil +1.8%), while imports increased 1.4% to US\$54.45 billion (+28.9% oil, -0.3% non-oil).

Service sector revenues increased 1.5% MoM (seasonally adjusted) in April 2025, reversing the 1.1% fall in March, according to INEGI. Service sector revenues advanced 3.4% YoY (original data).

Retail sales fell 1.0% MoM (seasonally adjusted) in April 2025, which was the sharpest fall since January 2024, according to INEGI. Retail sales fell 2.0% YoY (original data), reversing the 4.3% increase in March.

Hacienda executed a US\$6.8 billion bond transaction in international markets which included: i) the issuance of two bonds with maturities in 2032 and 2038; ii) the repurchase of a bond maturing in 2036; and, ii) the exchange of US\$2.5 billion in bonds maturing in 2027 and 2031 for the new bonds. This transaction reduced by 15% the debt maturities over the 2027 and 2031 period, and generated a US\$207 million deleveraging.

CETES auction: 28-day CETES -14 bps to 8.00%; 91-day CETES -10 bps to 7.93%; 181-day CETES +3 bps to 8.09% and 364-day CETES -4 bps to 8.27%.



	Price		Return in Pesos					YTD
	26-Jun-25	1 Day	1 Week	1 Month	3 Month	6 Month		
IPC	57,474.19	1.0	2.5	-1.7	8.8	16.0	16.1	
Pesos / Dólar	18.88	-0.2	-0.8	-2.0	-7.0	-7.1	-9.3	
Telecommunications								
Amx B	\$ 16.57	1.0	2.7	-1.3	14.5	13.0	10.8	
Axtel CPO	\$ 2.44	-4.3	3.0	1.7	0.0	121.8	121.8	
Media / Entertainment								
Tlevisa CPO	\$ 9.12	-2.8	4.2	15.0	28.3	29.7	32.0	
Aguilas CPO	\$ 47.20	0.0	0.3	-1.6	2.1	n.a.	n.a.	
Azteca CPO	\$ 0.50	0.0	0.0	0.0	0.0	0.0	0.0	
Mega CPO	\$ 52.02	-1.0	-0.1	9.5	20.4	54.7	53.4	
CIE B	\$ 33.38	0.0	3.0	8.0	20.7	27.3	27.3	
Self-service								
Walmex*	\$ 63.71	0.1	5.0	-2.7	13.0	13.9	16.1	
Soriana B	\$ 27.77	0.5	1.7	1.6	0.1	-5.4	-6.3	
Lacomex UBC	\$ 42.89	3.4	11.4	1.9	28.4	31.9	32.1	
Chdraui B	\$ 150.46	-0.5	4.2	7.6	24.8	19.1	20.1	
Specialized Retail								
Alsea*	\$ 51.48	1.1	1.4	7.4	19.6	18.2	18.4	
Livepol C	\$ 102.55	6.9	10.7	5.6	4.8	3.2	3.4	
Elektra*	\$ 375.13	-1.3	1.1	2.2	9.5	11.4	7.7	
Sports	\$ 6.50	-0.3	2.4	1.6	1.6	1.9	1.9	
Beverages								
AC *	\$ 198.27	0.8	-1.8	-7.0	-6.0	12.7	14.8	
Femsa UBD	\$ 192.33	0.9	0.6	-5.1	-0.0	10.2	10.1	
Kof L	\$ 176.51	1.4	-3.7	-4.0	-3.6	11.1	9.0	
Cultiba B	\$ 11.03	0.5	0.6	1.2	0.3	7.1	-1.5	
Food								
Bimbo A	\$ 53.62	0.5	3.6	-4.3	-3.6	-2.6	-2.9	
Gruma B	\$ 324.20	-0.0	0.6	-11.0	-12.1	-2.2	-0.5	
Cuervo*	\$ 22.55	1.1	2.5	-8.6	26.5	-5.5	-3.8	
Herdez *	\$ 57.90	3.6	3.4	5.0	5.8	7.0	7.7	
Consumer Goods								
Kimber A	\$ 34.16	-0.5	-1.9	-0.3	3.3	18.5	16.2	
Lab B	\$ 20.88	1.6	-1.0	-1.7	-15.5	-19.2	-16.9	
Cement, Construction & Infrastructure								
Cemex CPO	\$ 12.97	1.2	0.2	-7.0	7.3	13.2	11.0	
Ideal B1	\$ 36.69	-0.8	-5.2	-5.2	-5.2	-5.2	-5.2	
Pinfra *	\$ 215.77	0.6	1.5	-3.4	4.3	23.2	22.2	
Lamosa *	\$ 109.40	0.0	0.0	-5.3	-5.3	-4.9	-4.9	
GCC*	\$ 181.91	-0.9	1.2	0.1	-7.3	-2.6	-2.4	
CMoctez*	\$ 77.12	1.5	0.2	-8.2	-4.6	4.2	3.0	
Housing								
Ara *	\$ 3.32	0.6	2.5	-0.3	0.0	3.7	3.7	
Cadu A	\$ 3.20	0.0	0.0	-2.7	-7.2	-5.9	-8.3	
Vinte*	\$ 30.90	0.0	0.0	-3.4	-3.4	-4.9	-4.9	



	Price		Return in Pesos					YTD
	26-Jun-25	1 Day	1 Week	1 Month	3 Month	6 Month		
<i>Mining & Metals</i>								
GMexico B	\$ 113.54	4.6	8.0	8.4	7.6	14.5	14.8	
Peñoles *	\$ 499.36	2.8	1.8	22.7	40.0	83.1	87.6	
Mfrisco A1	\$ 3.42	-1.4	-2.3	1.2	7.2	-0.3	0.0	
Autlan B	\$ 6.70	2.4	6.9	-2.5	11.9	-4.0	0.0	
<i>Steel</i>								
Ich B	\$ 172.00	-0.6	-3.4	-4.4	-1.1	-4.4	-0.8	
Simec B	\$ 173.00	0.0	-0.5	-2.1	-3.4	-6.1	-6.2	
<i>Airlines / Airports</i>								
Volar A	\$ 8.56	3.0	7.1	-0.9	-25.4	-45.3	-45.2	
Asur B	\$ 590.71	0.4	3.4	-12.8	4.3	10.4	10.5	
Gap B	\$ 425.76	0.5	4.5	-7.3	11.5	17.0	16.2	
Oma B	\$ 240.64	-1.6	1.5	3.9	19.1	33.1	34.1	
<i>Industrials</i>								
Alfa A	\$ 13.56	-2.2	0.4	-6.0	-1.1	9.9	9.2	
Alpek A	\$ 10.16	1.2	1.2	-9.2	-9.7	-24.7	-22.1	
Nemak A	\$ 3.17	-0.3	0.3	0.3	17.0	14.0	28.3	
GCarso A1	\$ 139.91	1.3	6.7	8.7	18.8	24.1	21.4	
Orbia*	\$ 12.51	1.5	-1.1	-5.8	-21.8	-16.8	-16.5	
Kuo B	\$ 40.00	0.0	0.0	0.3	0.0	-9.1	-9.1	
Gissa A	\$ 15.50	0.1	-2.3	-4.6	-7.0	-7.2	-7.2	
Agua*	\$ 13.87	0.1	-1.9	5.2	16.5	-10.3	-13.0	
Vitro A	\$ 5.65	0.0	-3.9	-10.2	-15.4	-36.9	-35.8	
<i>Financial</i>								
Bolsa A	\$ 43.99	2.4	2.3	3.5	20.0	31.9	31.9	
GFinbur O	\$ 49.41	1.7	4.7	-1.2	5.5	14.0	13.9	
GFNorte O	\$ 173.50	-0.4	2.7	0.7	20.2	26.8	29.5	
Regional	\$ 157.51	-2.0	-0.9	3.0	8.9	35.0	34.6	
Bbajio O	\$ 46.20	2.2	-0.2	-9.4	3.5	10.2	10.7	
Q*	\$ 192.48	0.9	-0.5	-8.2	9.2	13.6	9.7	
Gentera *	\$ 40.16	2.5	3.5	7.0	25.7	65.5	65.3	
Findep *	\$ 8.46	0.0	0.0	-0.5	7.8	5.8	5.8	
Actinvr B	\$ 18.97	1.4	1.4	1.4	2.5	9.7	6.5	
<i>Fibras / Real Estate</i>								
Funo 11	\$ 25.89	-0.7	1.5	3.7	6.7	29.5	27.8	
Fshop 13	\$ 9.20	0.0	5.5	3.4	6.9	12.3	8.4	
Dahnos 13	\$ 25.50	2.0	2.0	2.1	13.6	25.1	29.3	
Fibra MQ	\$ 30.95	0.4	-1.7	-2.7	1.9	-0.4	1.9	
Finn 13	\$ 4.92	-1.6	-5.6	-1.6	2.7	-5.2	-7.2	
Fiho12	\$ 9.21	-1.9	-1.1	2.4	-5.8	-4.0	-3.2	
Fibra HD	\$ 2.32	4.0	3.1	6.4	-2.9	-9.4	-9.0	
Prologis	\$ 70.17	1.4	0.1	0.7	5.7	22.0	22.5	
Terra 13	\$ 34.82	-1.2	-3.8	-6.4	-7.1	-3.3	-4.1	
Vesta *	\$ 51.10	0.5	-2.3	-10.2	6.1	-3.2	-4.0	
Hotel *	\$ 3.71	0.3	-1.1	-4.9	-3.6	-4.9	-4.9	
Gicsa B	\$ 2.72	0.7	6.7	11.9	4.6	17.7	18.3	
HCity*	\$ 4.43	-1.1	0.0	11.3	4.2	-0.7	-0.9	