

Mexico Market Chatter

November 13th – November 20th, 2025

MARKETS

The **S&P / BMV IPC** fell 1.4% over the week, dragged down by the sharp correction in US equity indices. Meanwhile, the Mexican peso lost 0.4% to MXN\$18.39/USD; and the yield of the 10-year M-Bono was up 3 bps to 8.95%.

The **S&P / BMV IPC's** top gainers were: GAP B (+2.7%), LIVEPOL C (+1.8%) and ALFA A (+1.7%). On the other hand, the main losers were: TLEVISA CPO (-10.1%), GMEXICO B (-6.2%) and RA * (-5.5%).

Indexes (America)	20-Nov-25	13-Nov-25	%	FX	20-Nov-25	13-Nov-25	%
Dow Jones	45,752.26	47,457.22	-3.6	Dollar Index	100.22	99.16	1.1
S&P 500	6,538.76	6,737.49	-2.9	Euro	1.15	1.16	-0.9
Nasdaq	22,078.05	22,870.36	-3.5	MXN	18.39	18.32	0.4
VIX	26.42	20.00	32.1	Brazilian Real	5.33	5.30	0.6
S&P / BMV IPC	61,672.19	62,529.44	-1.4	Japanese Yen	157.47	154.56	1.9
Bovespa	155,380.66	157,162.43	-1.1	Chinese Yuan	7.12	7.10	0.3
Indexes (Europe)	20-Nov-25	13-Nov-25	%	Commodities (Energy)	20-Nov-25	13-Nov-25	%
Eurostoxx 50	5,569.92	5,742.79	-3.0	WTI	59.00	58.64	0.6
FTSE 10	9,527.65	9,807.68	-2.9	Brent	63.11	63.01	0.2
DAX	23,278.85	24,041.62	-3.2	Natural Gas	4.47	4.65	-3.7
Indexes (Asia)	20-Nov-25	13-Nov-25	%	Commodities (Metals)	20-Nov-25	13-Nov-25	%
Shanghai Comp	3,931.05	4,029.50	-2.4	Gold	4,077.19	4,171.52	-2.3
CSI 300	4,564.95	4,702.07	-2.9	Silver	50.66	52.30	-3.1
Hang Seng	25,835.57	27,073.03	-4.6	Copper	10,719.37	10,950.04	-2.1
Nikkei 225	49,823.94	51,281.83	-2.8	Aluminum	2,768.12	2,870.07	-3.6
10-Year Bonds	20-Nov-25	13-Nov-25	bps	Cryptocurrencies	20-Nov-25	13-Nov-25	bps
US	4.08	4.12	-3.5	Bitcoin	87,205.26	98,756.81	-11.7
Japan	1.82	1.70	12.8	Ethereum	2,876.18	3,178.04	-9.5
Germany	2.72	2.69	2.8	Binance	876.36	926.63	-5.4
Mexico	8.95	8.92	2.2	Solana	134.36	144.70	-7.1
Brazil	13.66	13.67	-1.5	XRP	2.02	2.29	-11.9

LISTED COMPANIES

Fibra Next and Esentia Energy both managed to sell shares, though the amount raised was below the expected range for both companies. Fibra Next raised US\$400 million in a follow on, below the US\$544 million it had initially sought, after it cut back shares sold, as international interest dried up at offering price. Similarly, Esentia Energy sold shares for US\$456 million in its IPO, cutting the final price by about 25% relative to the midpoint of the published range.

Tiendas 3B Inc. reported strong 3Q25 operating results, far outpacing traditional retailers. Revenues rose 36.7% YoY driven in part by 528 store openings over the last twelve months and 131 in the quarter with the store-count reaching 3,162. Meanwhile, same-store sales grew 17.9% YoY, marginally below the 18.5% growth in 2Q25, but accelerating against 11.6% in 3Q24. Gross margin expanded by 36 bps to 16.2%, from 15.8%, and gross profit rose 39.8% YoY. The company reported negative EBITDA of MXN\$404 million, versus MXN\$688 million in 3Q24, due to the recognition of the non-cash stock Liquidity Event Plan (LEP) for top managers disclosed in February 2024 IPO and which was granted by the Board of Directors in June 2025,

subject to a quarterly vesting schedule. Excluding non-cash share-based payments, EBITDA rose 43.6% YoY with an EBITDA margin expansion of 28 bps to 5.8% in 3Q25. Net loss reached MXN\$1.4 billion compared to a MXN\$258 million net profit in the prior year.

Asur has entered into a purchase agreement with Motiva to acquire all of the issued and outstanding equity interest of Companhia de Participações em Concessões (“CPC”), a wholly owned subsidiary of Motiva, for a purchase price of R\$5 billion (US\$936 million), with an implied enterprise value R\$13.7 billion (US\$2.6 billion). CPC owns equity interests in 20 airports with concessions in Brazil, Ecuador, Costa Rica and Curaçao. The portfolio includes the Quito International Airport in Ecuador, the Juan Santamaria International Airport in San Jose, Costa Rica, the Curaçao International Airport, as well as the Confins, Pampulha, Bloco Sul, and Bloco Central airports in Brazil. The portfolio reported EBITDA for the last twelve months of R\$2.0 billion (US\$375 million) and, on a proportionate basis to CPC’s stake, of R\$1.3 billion (US\$243 million); and, net financial debt, on a 100% basis, of R\$6.3 billion (US\$1.18 billion). The L12M EV/EBITDA multiple is 8.1x.

As previously announced, Grupo Herdez will propose the sale of a 25% equity stake in McCormick de México to McCormick USA for US\$750 million at its December 4th shareholders’ meeting. As a result of this transaction, Grupo Herdez will no longer consolidate McCormick de Mexico. The Mexican company plans to use proceeds for general corporate uses including liability refinancing and dividend payment.

FUNO Day underscored the trust’s strategic shift toward a more industrial-centric growth model by highlighting the growth plans for its sister entity Fibra NEXT, (whose assets it will continue to consolidate, notwithstanding the IPO and now follow-on offering), the internalization of operations, and a renewed focus on scaling office and retail assets while continuing to deleverage its balance sheet. The presentation emphasized the relevance of the industrial carve-out, noting that the pro-forma platform reaches roughly 8.1 million square meters of GLA and positions the vehicle to capture higher-quality cash flows in a segment that continues to command stronger valuation multiples. Management reiterated a leverage profile near 37% LTV and a net-debt-to-EBITDA ratio around 5.4x, framing the capital structure as stable enough to support development activity. Market dynamics featured prominently, with Mexico City rental growth running near a 25 percent CAGR since 2022, far outpacing other regions, and a land bank close to 140 million square feet offering meaningful optionality for incremental GLA.

The Supreme Court of Justice confirmed that Grupo Elektra and TV Azteca will have to pay MXN\$48.3 billion in unpaid taxes, fines and interests to the fiscal authorities. The companies said they will appeal in international courts.

Grupo Aeroportuario del Pacífico has called an ordinary and extraordinary shareholders’ meeting for next December 11th to propose the combination of the following businesses: (i) the provision of technical assistance and technology transfer services, which have been outsourced by a strategic partner; and (ii) the Cross Border Xpress (CBX), a landside terminal located in San Diego, California, USA, which connects to the Tijuana International Airport via a pedestrian bridge. This business combination would be carried out through the merger of various entities into GAP, including, among others, Aeropuertos Mexicanos del Pacífico, S.A.P.I. de C.V. (AMP), the current strategic partner.

Quálitas maintained its leadership in the Mexican auto insurance market, with a 32.7% share of written premiums and a 35.9% share of earned premiums in 9M25, compared with 32.9% and 35.9% in 9M24, respectively, according to the latest Automobile Insurance Industry Report. Quálitas reported increases of 10.8% YoY in written premiums and 15.5% YoY in earned premiums, against the industry's rates of 11.4% and 15.4%, respectively. The company posted a combined ratio of 88.6% in 9M25 versus 91.1% in 9M24, while the industry recorded a 90.8% combined ratio in 9M25 compared with 95.2% in 9M24.

Fibra Mty has signed an agreement to sell an office property located in the state of Jalisco for up to US\$31.3 million, plus VAT. The transaction value is consistent with the most recent fair market value determined by the Trust's independent appraiser. The Fibra will use proceeds fund investments in industrial properties and/or to operate the CBFi buyback program.

Grupo BMV has launched Global Access Network (GAN), a unified infrastructure that allows local and international participants to access trading, market data, and hosting services from a centralized and scalable environment.

Axtel introduced "Symphona" a no-code artificial-intelligence platform, developed in partnership with Canada-based SimplyAsk.ai, to create conversational agents, automate workflows and improve operational efficiency.

Alpek and Controladora Alpek will propose the merger of both companies at their November 25th shareholders' meetings.

Grupo Peña Verde reported that Banco Citi Mexico's Trust No. 18812-1 purchased 22.6 million shares on November 18th, bringing its direct ownership to 90.1 million shares, or 18.89% of the company's capital. This structure results in sizable indirect stakes for senior executives, including Manuel Santiago Escobedo Conover (9.30%), Francisco Fernando Martínez Cillero (8.72%), and Andrés Hernando Millán Drews (0.87%). Neither the trust nor the executives gain significant influence under Mexican securities law and have no intention of exceeding the 20% voting threshold.

Terrafina will propose the cancellation of its CBFi's listing from the Mexican Stock Exchange at its December 1st extraordinary shareholders' meeting.

OTHER COMPANIES

Bank of America plans to invest MXN\$40 billion in Mexico next year to finance infrastructure and energy projects as part of the "Plan Mexico", according to its CEO Emilio Romano.

Chinese truck manufacturer Shacman plans to build an assembly plant in the State of Puebla, according to local newswires. The facility will start assembling 1,000 trucks in the first year is expected to reach 3,000 trucks in the third year of operations.

ECONOMIC

Foreign Direct Investment increased 14.5% YoY to a record of US\$40.9 billion during the January to September period, according to the Energy Ministry. New investments more than tripled to US\$6.6 billion,

intercompany operations rose 125% to US\$6.6 billion, while profit reinvestments declined 9.7% to US\$27.7 billion.

Banco de México's minutes. Most of Board members remained open to additional rate cuts but insisted that any future adjustment must depend strictly on the evolution of inflation and its determinants, underscoring that the balance of risks remains tilted upward and that persistence in core inflation limits the margin for easing.

Hacienda and Banco de México informed that the IMF renewed the Flexible Credit Line for 2 more years. Mexican financial authorities requested a reduction in the available amount to around US\$24 billion.

Manufacturing production increased 0.2% MoM (seasonally adjusted) in September, according to INEGI. However, manufacturing production declined 0.7% YoY (original data).

Afores' assets under management increased 21.5% YoY to MXN\$8.17 trillion (24% of GDP) in October 2025. Afores with the highest annual growth were Profuturo (+25.6%), Sura (+23.6%) and Azteca (+22.3%). The sector's investments included government debt 51.9%, foreign equities 13.7%, domestic private debt 12.1%, structured investments 7.8%, local equities 6.8%, Fibras 2.9%, merchandise 1.2%, foreign debt 0.6% and other assets 2.9%.

The US Dollar weakness could provide some room for Banco de Mexico to cut its reference interest rate in the December monetary policy meeting, even if the FED decides to stop lowering its own interest rate, according to deputy Governor Gabriel Cuadra. He believes that the Mexican economy could grow below Banco de Mexico's 0.6% forecast for this year. Deputy Governor Omar Mejía agreed that the Central Bank has room to adjust its key interest rate, even with a monetary policy in neutral territory.

President Claudia Sheinbaum announced the renewal of the Package Against Inflation and High Costs "Paquete Contra la Inflación y Carestía (PACIC)" to keep the price of a basic basket of 24 products at MXN\$910 for the next 6 months, with the support of producers and supermarket chains.

CETES auction: 28-day CETES +20 bps to 7.25%; 91-day CETES flat at 7.27%; 175-day CETES +3 bps to 7.41% and 707-day CETES +8 bps to 7.85%.



	Price	Return in Pesos					
	20-Nov-25	1 Day	1 Week	1 Month	3 Month	6 Month	YTD
IPC	61,672.19	-0.7	-1.4	-0.0	5.9	5.8	24.6
Pesos / Dólar	18.39	0.3	0.4	-0.3	-2.0	-5.1	-11.7
Telecommunications							
Amx B	\$ 20.89	-1.6	-1.8	1.8	17.0	23.6	39.7
Axtel CPO	\$ 2.77	-1.1	-2.5	-4.2	32.5	18.9	151.8
Media / Entertainment							
Tlevisa CPO	\$ 9.93	-3.9	-10.1	10.0	11.7	23.8	43.7
Aguilas CPO	\$ 62.68	2.3	-0.2	1.9	32.2	n.a.	n.a
Azteca CPO	\$ 0.50	0.0	0.0	0.0	0.0	0.0	0.0
Mega CPO	\$ 50.98	-1.4	-4.7	-5.7	-2.0	-5.2	50.3
CIE B	\$ 45.00	0.0	0.0	-3.2	-6.3	45.6	71.6
Self-service							
Walmex*	\$ 61.67	0.1	0.5	0.4	7.9	-5.6	12.7
Soriana B	\$ 27.80	0.0	1.8	10.4	11.6	-0.7	-6.2
Lacomer UBC	\$ 40.08	-1.6	-1.6	-2.6	-4.0	-4.4	23.4
Chdraui B	\$ 134.01	-0.2	-1.5	1.3	-15.2	-4.1	7.0
Specialized Retail							
Alsea*	\$ 47.70	-2.2	-4.1	-12.3	-14.0	0.4	9.7
Livepol C	\$ 96.99	-0.2	1.8	11.6	7.2	1.3	-2.2
Elektra*	\$ 373.10	0.0	0.0	0.0	0.5	2.8	7.2
Sports	\$ 9.77	0.1	2.1	27.7	50.3	53.9	53.1
Beverages							
AC *	\$ 182.54	1.2	-0.8	2.4	-7.7	-12.5	5.7
Femsa UBD	\$ 173.04	-0.3	0.6	-2.3	8.3	-14.3	1.9
Kof L	\$ 161.05	-0.0	-0.2	3.6	2.6	-10.4	-0.6
Cultiba B	\$ 10.50	0.0	-4.7	-0.5	-4.5	-3.7	-6.2
Food							
Bimbo A	\$ 58.16	-1.7	-4.8	-7.2	0.5	5.1	5.3
Gruma B	\$ 311.25	-0.9	-1.3	-1.3	-5.4	-15.6	-4.5
Cuervo*	\$ 21.59	-1.4	-4.8	-1.7	2.6	-11.4	-7.9
Herdez *	\$ 74.03	-1.1	3.3	11.2	45.7	43.9	49.6
Consumer Goods							
Kimber A	\$ 36.88	0.3	1.3	4.2	1.7	4.4	25.4
Lab B	\$ 17.62	-0.5	-1.8	1.7	-17.2	-17.0	-29.9
Cement, Construction & Infrastructure							
Cemex CPO	\$ 18.82	-0.6	0.8	6.9	16.2	39.0	61.1
Ideal B1	\$ 40.00	0.0	0.0	0.0	9.0	3.4	3.4
Pinfra *	\$ 248.64	-0.7	-0.3	7.5	6.1	16.1	40.8
Lamosa *	\$ 104.00	0.0	0.0	-2.8	-7.9	-10.0	-9.6
GCC*	\$ 175.21	-0.7	-1.4	10.0	1.0	-2.3	-6.0
CMoctez*	\$ 81.00	0.0	0.0	-1.2	0.6	-3.6	8.2
Housing							
Ara *	\$ 3.45	0.6	2.4	-1.4	8.8	3.9	7.8
Cadu A	\$ 4.41	-2.9	3.8	18.5	30.9	34.0	26.4
Vinte*	\$ 31.20	0.0	0.0	0.0	1.3	0.4	-4.0



	Price		Return in Pesos				
	20-Nov-25	1 Day	1 Week	1 Month	3 Month	6 Month	YTD
Mining & Metals							
GMexico B	\$ 146.99	-2.8	-6.2	-3.6	18.5	41.5	48.6
Peñoles *	\$ 719.97	-1.3	-3.8	-9.2	34.5	76.0	170.5
Mfrisco A1	\$ 8.61	-0.3	4.6	-3.8	134.0	165.7	151.8
Autlan B	\$ 7.30	0.8	0.4	-7.6	5.8	3.3	9.0
Steel							
Ich B	\$ 169.95	0.4	-0.0	-1.8	0.6	-6.3	-2.0
Simec B	\$ 181.00	0.0	0.6	5.3	2.8	2.7	-1.9
Airlines / Airports							
Volar A	\$ 11.66	-1.8	-4.0	-7.8	4.1	40.5	-25.4
Asur B	\$ 544.42	-0.9	-2.4	-2.5	-7.5	-15.0	4.3
Gap B	\$ 407.01	0.5	2.7	0.7	-13.4	-7.1	11.0
Oma B	\$ 231.84	-1.4	-4.2	-2.4	-8.4	-4.3	29.2
Industrials							
Alfa A	\$ 14.62	1.0	1.7	0.0	4.1	1.9	17.7
Alpek A	\$ 8.95	-0.7	-2.7	-12.4	4.7	-17.5	-31.4
Nemak A	\$ 3.78	-0.3	-3.8	3.8	-0.8	22.7	53.0
GCarso A1	\$ 127.42	-2.6	0.3	2.8	1.7	1.8	10.5
Orbia*	\$ 17.93	-2.0	-1.1	-1.8	43.3	35.5	19.7
Kuo B	\$ 53.00	0.0	3.9	6.0	23.3	32.8	20.5
Gissa A	\$ 13.29	0.0	-1.6	-1.9	-6.3	-19.5	-20.4
Agua*	\$ 13.15	-0.3	-1.3	-3.1	-3.3	-3.0	-16.0
Vitro A	\$ 5.97	-0.2	-0.2	5.7	11.6	-6.7	-32.2
Financial							
Bolsa A	\$ 34.38	-0.3	1.1	-0.1	-9.9	-19.4	3.1
GFinbur O	\$ 42.46	-0.7	-1.4	-10.7	-12.5	-15.9	-2.1
GFNorte O	\$ 175.67	1.3	0.1	2.6	6.4	1.5	31.1
Regional	\$ 135.49	-2.5	-5.5	1.3	-4.6	-11.7	15.7
Bbajio O	\$ 44.42	0.8	-4.9	-0.5	5.4	-12.7	6.4
Q*	\$ 173.11	0.5	1.0	10.1	-0.3	-20.9	-1.3
Gentera *	\$ 41.91	-2.5	-2.2	-5.7	-1.5	7.7	72.5
Findep *	\$ 8.52	0.0	0.0	-0.1	-2.6	1.5	6.5
Activr B	\$ 20.00	0.0	-2.2	0.3	4.7	4.0	12.2
Fibras / Real Estate							
Funo 11	\$ 26.99	0.2	-0.4	1.0	7.1	8.2	33.2
Fshop 13	\$ 8.59	0.0	0.6	3.2	0.9	-1.4	5.1
Dahnos 13	\$ 28.23	-0.7	-4.2	-1.2	14.3	20.3	45.1
Fibra MQ	\$ 30.53	-0.9	-1.0	0.5	-1.3	-4.0	0.6
Finn 13	\$ 4.76	0.0	-0.2	1.1	-1.0	-1.2	-8.5
Fiho12	\$ 8.30	0.0	-0.5	2.6	-0.5	-13.6	-9.6
Fibra HD	\$ 2.25	-1.3	0.4	-0.9	-1.7	1.4	-11.8
Prologis	\$ 75.98	-1.6	-1.5	6.2	8.4	11.4	32.7
Terra 13	\$ 39.66	0.4	1.2	-3.3	25.6	7.2	9.2
Vesta *	\$ 56.15	0.4	0.0	13.6	6.1	-1.7	5.5
Hotel *	\$ 3.63	-2.9	-3.2	4.0	3.7	-5.7	-6.9
Gicsa B	\$ 3.05	-2.2	-3.2	10.5	26.6	22.0	32.6
HCity*	\$ 6.30	-1.6	-2.0	18.9	29.6	50.7	40.9