

## Mexico Market Chatter

January 8<sup>th</sup> – January 15<sup>th</sup>, 2026

### MARKETS

The **S&P / BMV IPC** continued to rally (+1.7%) over the last week, despite some profit taking on Thursday, as global investors remained in risk-on mode. Meanwhile, the Mexican peso appreciated 1.8% to close at MXN\$17.66/USD; the yield of the 10-year M-Bono was up 9 bps to 9.01%.

The **S&P / BMV IPC's** top gainers were: GMEXICO B (+10.6%), ORBIA \* (+9.8%), and PEÑOLES \* (+9.2%). On the other hand, the main losers were: OMA B (-6.6%), GAP B (-6.6%) and ASUR B (-5.4%).

Indexes (America)	15-Jan-26	8-Jan-26	%	FX	15-Jan-26	8-Jan-26	%
Dow Jones	49,442.44	49,266.11	0.4	Dollar Index	99.32	98.93	0.4
S&P 500	6,944.47	6,921.46	0.3	Euro	1.16	1.17	-0.4
Nasdaq	23,530.02	23,480.02	0.2	MXN	17.66	17.97	-1.8
VIX	15.84	15.45	2.5	Brazilian Real	5.37	5.39	-0.3
S&P / BMV IPC	66,649.28	65,521.01	1.7	Japanese Yen	158.63	156.87	1.1
Bovespa	165,568.31	162,936.48	1.6	Chinese Yuan	6.97	6.98	-0.2
Indexes (Europe)	15-Jan-26	8-Jan-26	%	Commodities (Energy)	15-Jan-26	8-Jan-26	%
Eurostoxx 50	6,041.14	5,904.32	2.3	WTI	59.19	57.76	2.5
FTSE 100	10,238.94	10,044.69	1.9	Brent	63.76	61.99	2.9
DAX	25,352.39	25,127.46	0.9	Natural Gas	3.13	3.41	-8.2
Indexes (Asia)	15-Jan-26	8-Jan-26	%	Commodities (Metals)	15-Jan-26	8-Jan-26	%
Shanghai Comp	4,112.60	4,082.98	0.7	Gold	4,616.15	4,477.65	3.1
CSI 300	4,751.43	4,737.65	0.3	Silver	92.42	77.00	20.0
Hang Seng	26,923.62	26,149.31	3.0	Copper	13,143.60	12,737.25	3.2
Nikkei 225	54,110.50	51,117.26	5.9	Aluminum	3,168.92	3,084.63	2.7
10-Year Bonds	15-Jan-26	8-Jan-26	bps	Cryptocurrencies	15-Jan-26	8-Jan-26	%
US	4.17	4.17	0.2	Bitcoin	95,550.20	91,199.98	4.8
Japan	2.16	2.08	8.2	Ethereum	3,297.76	3,116.37	5.8
Germany	2.82	2.86	-4.4	Binance	929.51	891.01	4.3
Mexico	9.01	8.92	9.6	Solana	142.38	138.26	3.0
Brazil	13.83	13.70	13.3	XRP	2.07	2.14	-3.0

### LISTED COMPANIES

**Citigroup is looking to sell additional stakes in Grupo Financiero Banamex before fully divesting its holdings through an IPO**, Citi's CEO Jane Fraser mentioned in the quarterly conference call. The packages would be smaller than the 25% stake sold to Fernando Chico Pardo for US\$2.3 billion. The Banamex IPO is likely to take place in 2026.

**AMX.** Mexico began mandatory mobile phone registration on January 9<sup>th</sup>, requiring all active lines to be linked to users' official identities under a decree published in December. Existing users have until June 29<sup>th</sup>, 2026, to complete the process, after which unregistered lines will face full-service suspension starting July 1, except for access to emergency services. The measure seeks to curb crimes such as extortion and fraud by eliminating anonymity in mobile communications. Registration requires an official ID, certified CURP, proof

of address, and biometric validation, either digitally or in person at carrier service centers. Operators including Telcel, AT&T, and Movistar are responsible for enabling the process nationwide.

**Grupo Chedraui released its 2026 guidance.** The company's scenario assumes an economic environment similar to that observed in 2025 for Mexico. It also believes that the internal operational efficiency plan will continue to mitigate the spending pressures resulting from increased labor costs in 2026. In the case of Chedraui USA, it believes that the stricter immigration policy will continue to impact same-store sales, at least during the first half of the year, and it expects to see greater stability in the second half. Chedraui estimates that the benefits of the Rancho Cucamonga Distribution Center (RCDC) and operating expense containment will have a favorable impact on margins in 2026. The company expects SSS growth of 3.0-4.0% in Mexico and 1.0-2.0% in the US. Total sales will likely rise 8.0-9.0% in Mexico and 2.0-3.0% in the US as a result of the aforementioned SSS performance and an expected total sales area expansion of 5.7% in Mexico and 1.6% in the US. The company plans to open 147 stores in Mexico (of which 130 will be under "El Supercito" format) and 5 units in the US. Furthermore, Chedraui expects its consolidated EBITDA margin to expand 15-35 bps (0-10 bps in Mexico and 30-60 bps in the US).

**Televisa's Izzi cable unit will offer Vix Premium Mundial, a package featuring the 104 matches of the 2026 FIFA World Cup.** The package will be available to Izzi subscribers with ViX Premium at a special price of MXN\$400 pesos in January and February 2026. In related news, **TelevisaUnivision changed the brand name of its news section to N+Univision.** The company appointed Leopoldo Gómez as head of the news section. Mr. Gómez is a former News VP of Televisa and director of NoticiasUnivision.

**Grupo Financiero Banorte launched a new "Request a Remittance" feature in its Banorte Móvil app.** With this new tool, together with the Banorte Link platform, the bank now offers a comprehensive solution for sending and receiving remittances from the United States to Mexico.

**Fibra Prologis has completed the offering of US\$500 million of 5.625% Senior Notes due 2038.** Fibra Prologis intends to use the net proceeds, together with cash on hand, to: i) Terrafina's repurchase of its outstanding 4.962% Notes due 2029 pursuant to Terrafina's previously announced cash tender offer, which is expected to settle on January 15<sup>th</sup>, 2026; ii) Terrafina's redemption of any Terrafina Notes that remain outstanding after the settlement of the tender offer.

**Fibra Terrafina announced the termination of the tender offer for US\$500 million in 4.962% Senior Notes due 2029.** An aggregate amount of US\$439.45 million were tendered and an aggregate amount of US\$2.2 million were received according to the procedures described in the Guaranteed Delivery Notice. The Trust will amortize 100% of the Notes outstanding on February 12<sup>th</sup>.

**Vinte prepaid MXN\$738 million of bank loans with surplus cash reserves from Vinte and Javer, including:** i) on December 31<sup>st</sup>, the company prepaid 100% of the outstanding balance of one of the three loans it acquired to finance the Javer acquisition amounting to MXN\$500 million, which was due on November 4<sup>th</sup>, 2027; ii) during November and December, Vinte prepaid 100% of the loans used to acquire Derex amounting to MXN\$238 million. The company also announced the appointment of Oliverio de la Garza Ugarte as new Legal Council from January 1<sup>st</sup>, 2026. Mr. de la Garza previously was the Javer's Legal Council

since 2017 and Secretary to the Board of Directors, responsible for Land Reserve Acquisitions and Customer Service.

**Fibra Inn's room revenue fell 8.2% YoY in December to MXN\$152.3 million** primarily due to a 3.7 PP drop in occupancy levels to 46.3%, partially offset by a 1.0% ADR increase to MXN\$1,912. RevPAR fell 6.4% YoY to MXN\$886. As a result, quarterly room revenue declined 3.7% to MXN\$572 million, due to a 2.4 PP reduction in occupancy levels to 57.7%, while the average daily rate increased 2.2% YoY to MXN\$1,943. RevPAR was down 1.8% YoY to MXN\$1,121. **Fibra Inn also announced that on January 15<sup>th</sup>, 2026, it completed the internalization process of the operations of 28 hotels** through the acquisition of the related operating contracts through a payment of MXN\$172 million to the former operator. This amount was calculated in accordance with standard practices in the global hotel industry, representing an approximate 60% economic reduction compared to the original contracts and equivalent to approximately 1.9 years of consideration. The estimated payback period for the consideration is approximately 4 years, with a projected annual return of between 25% and 30% under a perpetual horizon, which could increase as additional operating efficiencies are realized.

**Fibra Storage opened its new 100% owned "Periférico Pedregal" branch in Mexico City.** The trust now has 35 branches in operation.

**BanBajío launched BBClick, a mobile phone application to transform such devices into Point of Sale Terminals (POS).** It will allow payments through Near Field Communication (NFC) technology.

**Banco Santander México appointed Héctor Carrera Riva Palacio as Managing Director of Technology and Operations** reporting to the CEO Felipe García Ascencio, effective January 16<sup>th</sup>. Mr Carrera has 39 years of expertise in the financial sector

**Grupo Rotoplas, has received an "A" rating, the highest possible score, in CDP's 2025 Climate Change Questionnaire.** This distinction places the Company on CDP's "A-List", a group that includes only 4% of the companies assessed globally and just two companies in Mexico this year. This milestone highlights Rotoplas' leadership in climate action and reaffirms the strength of its Sustainability Strategy. In addition, the Company obtained an "A-" rating in the Water Security Questionnaire, representing its highest scores to date. CDP is the world's leading environmental disclosure platform.

## OTHER COMPANIES

**Pilgrim's Pride will invest US\$1.3 billion in Mexico over the next five years to modernize its facilities and expand production.** The company plans to substitute 35% of imports, increase production capacity by 370 thousand annual tons (+38%) and create 4,000 new direct jobs.

**General Motors will invest US\$1 billion in Mexico over the next two years in its manufacturing operations** to meet the demand for cars in the country, despite the uncertainty that persists about the future of free trade in North America.

**Grupo Omni acquired Jüsto USA, the holding company of on-line supermarket Jüsto,** which had closed its operations in Mexico last December 15th. Grupo Omni plans to inject US\$100 million during the first year,

with previous Jüsto investors fully exiting. Grupo Omni is the owner of Bankaool and pharmaceutical distributor Marzam.

**Grupo VivaAerobus' total passenger traffic was up 4.3% YoY to 2.7 million in December 2025, with domestic traffic increasing 5.5% and international traffic falling 3.3%. ASM's rose 5.8% but RPM's only advanced 0.8% as the load factor fell 4.2 PP to 82.8%.**

**Grupo Salinas complained before the Interamerican Commission of Human Rights against the Mexican government** due to an alleged political persecution. Grupo Salinas owes the Mexican government around MXN\$51 billion in unpaid taxes, punishments and penalties.

**Procter & Gamble has appointed Tirso Mello as its new President and CEO for Mexico.** Mr. Mello has a 20-year career in P&G.

**SilverBlue, an investment firm focused on capital structuring and sustainable financing led by entrepreneur Javier Garza Buffington,** announced its entry into the Mexican market. The firm launched operations as a private equity platform centered on equity investments, long-term strategic acquisitions, and financing for innovative companies in sectors such as advanced manufacturing, logistics, infrastructure, energy, and specialized services.

## ECONOMIC

**Private consumption was up 0.8% MoM (seasonally adjusted) in October,** accelerating for the 0.1% MoM increase of the previous month, according to INEGI. Imports demand advanced 6.6% but domestic consumption remained unchanged. Private consumption grew 4.2% YoY (original figures) with imports rising 19.9% and domestic goods 1.3%.

**Gross fixed investment was up 0.9% MoM (seasonally adjusted) in October,** reversing the 0.2% monthly fall of the previous month, according to INEGI. It was mainly driven by a 3.9% increase in construction, which was partially offset by the 2.2% decline in machinery and equipment. Gross fixed investment fell 5.5% YoY (original figures) as machinery and equipment contracted 10.5% and construction was down 0.7%.

**Industrial activity increased 0.6% MoM (seasonally adjusted) in November, which was the second month in a row with a positive monthly performance, according to INEGI.** It was fueled mainly by a 1.6% growth in construction and a 0.5% rise in manufacturing. However, industrial activity declined 0.8% YoY (original figures), mainly as a result of a 2.2% contraction in manufacturing and a 1.0% decrease in mining, which offset a 3.7% jump in construction and a 1.4% growth in utilities.

**Total credit of the Mexican banking system expanded 6.3% YoY in November, according to the CNBV.** It was driven mainly by consumer lending (+12.9%) and financial institutions (+10.6%), followed by corporate credit (+6.0%) and housing (+5.6%), while government credit fell 10.7%. Asset quality showed a slight deterioration, as the NPL ratio rose to 2.25%, from 2.05% a year earlier, while the coverage ratio eased to 146.1%, from 155.8%. The system's monthly net profits reached MXN\$278.1 billion, up 3.7% YoY, and profitability moderated, with ROE at 17.1%, vs. 18.5% last year, and ROA at 2.0%, vs. 2.1%.

**International visitors increased 15.6% YoY to 8.8 million in November, according to INEGI.** Total expenditure rose 9.0% to US\$3.0 billion, but the average expenditure per visitor was down 5.7% YoY to US\$341.

**The World Bank expects the Mexican economy to grow 1.3% in 2026 and 1.8% in 2027** (from 1.1% and 1.8%, respectively, in its June 2025 report). “Ongoing tariff disputes and the pending USMCA review are expected to continue impacting investment and trade”, according to the institution.

**Hacienda issued €4.75 billion in SDG-linked Sovereign Bonds.** The issuances were carried out under the recent update of the Sovereign Framework for Sustainable Financing, which expands the categories of Eligible Sustainable Expenditures and strengthens eligibility and traceability criteria.

**The Mexican government has registered 1,889 investment projects amounting to approximately US\$325 billion,** according to Vidal Llerenas, Undersecretary of Industry and Commerce of the Economy Ministry.

**CETES auction:** 28-day CETES -8 bps to 6.99%; 91-day CETES -2 bps to 7.13%; 175-day CETES -7 bps to 7.19% and 707-day CETES -9 bps to 7.89%.



	Price	Return in Pesos						YTD
	15-Jan-26	1 Day	1 Week	1 Month	3 Month	6 Month		
IPC	66,649.28	-1.1	1.7	5.4	6.6	18.0	3.6	
Pesos / Dólar	17.66	-0.8	-1.8	-1.8	-4.2	-5.7	-2.0	
<b>Telecommunications</b>								
Amx B	\$ 17.57	-3.7	-4.6	-6.4	-15.0	7.1	-5.7	
Axtel CPO	\$ 2.84	-0.4	-0.7	-1.0	2.2	18.3	-1.4	
<b>Media / Entertainment</b>								
Tlevisa CPO	\$ 10.49	-2.4	0.0	-5.3	15.8	29.7	0.0	
Aguilas CPO	\$ 72.54	-0.9	-3.6	-10.1	15.8	49.7	-1.7	
Mega CPO	\$ 56.31	2.8	5.1	10.8	4.9	-1.2	8.9	
CIE B	\$ 38.80	0.0	-3.0	-13.0	-16.6	0.4	-3.0	
<b>Self-service</b>								
Walmex*	\$ 58.89	0.1	3.0	3.1	-4.9	3.0	4.9	
Soriana B	\$ 35.87	0.1	-5.6	-0.2	44.4	40.1	-12.4	
Lacomerc UBC	\$ 37.98	-1.9	-2.0	-6.3	-8.9	-6.7	-2.1	
Chdraui B	\$ 120.59	-2.4	-3.8	-6.1	-8.4	-16.7	-2.2	
<b>Specialized Retail</b>								
Alsea*	\$ 52.96	-1.0	-1.8	5.1	-3.5	12.1	-1.7	
Livepol C	\$ 100.05	-0.3	-1.9	-1.5	14.3	5.0	-0.2	
Elektra*	\$ 373.10	0.0	0.0	0.0	0.0	1.1	0.0	
Sports	\$ 10.18	3.7	1.3	0.9	29.0	56.6	1.8	
<b>Beverages</b>								
AC *	\$ 198.23	0.7	2.0	4.5	8.9	3.9	1.7	
Femsa UBD	\$ 177.95	-3.8	-3.2	-1.8	2.4	-0.1	-0.8	
Kof L	\$ 178.16	-1.1	3.3	7.0	13.1	6.6	4.1	
Cultiba B	\$ 12.25	0.0	2.1	12.1	18.9	15.5	2.1	
<b>Food</b>								
Bimbo A	\$ 62.64	0.9	3.3	8.0	-0.1	24.6	6.0	
Gruma B	\$ 309.24	0.2	0.1	-0.1	-3.4	-5.5	-0.3	
SigmaF A	\$ 16.93	-1.6	3.1	10.1	15.4	16.2	7.6	
Cuervo*	\$ 21.65	-1.3	-3.9	2.8	0.6	1.6	4.6	
Herdez *	\$ 78.00	-1.2	-3.3	-3.2	22.1	52.7	-6.6	
<b>Consumer Goods</b>								
Kimber A	\$ 39.06	-0.3	3.3	3.3	5.8	8.9	1.7	
Lab B	\$ 17.50	0.2	0.9	-2.9	0.7	-15.9	-2.2	
<b>Cement, Construction &amp; Infrastructure</b>								
Cemex CPO	\$ 21.80	-2.5	-1.0	5.6	21.4	58.1	5.5	
Ideal B1	\$ 44.00	0.0	0.0	0.0	10.0	19.9	0.0	
Pinfra *	\$ 257.51	-2.9	-2.1	-2.6	5.9	13.6	-3.7	
Lamosa *	\$ 102.99	0.0	-0.0	-0.0	-3.7	-9.7	-0.0	
GCC*	\$ 194.97	0.4	4.9	3.1	19.7	12.9	6.8	
CMoctez*	\$ 83.00	2.0	1.2	3.8	1.2	3.3	1.2	
<b>Housing</b>								
Ara *	\$ 3.71	4.2	1.6	9.1	5.7	7.2	-0.8	
Cadu A	\$ 5.00	0.0	0.0	0.0	37.4	56.3	0.0	
Vinte*	\$ 33.80	0.0	-0.6	12.7	8.3	9.4	6.5	



	Price	Return in Pesos					
	15-Jan-26	1 Day	1 Week	1 Month	3 Month	6 Month	YTD
<b>Mining &amp; Metals</b>							
GMexico B	\$ 194.93	-1.1	10.6	16.9	29.2	72.8	14.6
Peñoles *	\$ 1,047.91	-1.8	9.2	33.4	26.3	104.2	10.7
Mfrisco A1	\$ 9.23	-0.9	1.3	-1.8	5.5	111.7	4.2
Autlan B	\$ 7.25	-2.8	-5.4	-1.4	-2.7	7.4	0.6
<b>Steel</b>							
Ich B	\$ 168.70	0.0	-0.0	-1.9	-2.5	-2.4	-6.3
Simec B	\$ 179.00	-1.6	-1.6	-1.6	4.7	0.6	-1.6
<b>Airlines / Airports</b>							
Volar A	\$ 15.72	1.0	-7.2	13.1	19.0	79.5	-1.6
Asur B	\$ 560.50	-1.6	-5.4	0.3	2.7	1.3	-3.2
Gap B	\$ 454.52	-2.7	-6.6	0.2	10.8	5.9	-3.9
Oma B	\$ 234.45	-0.3	-6.6	-0.8	-1.4	-11.3	-3.7
<b>Industrials</b>							
Alpek A	\$ 8.90	-0.1	-1.0	-8.3	-15.2	-9.9	-3.9
Nemak A	\$ 3.49	-0.9	-1.1	-9.1	-3.3	0.6	-3.3
GCarso A1	\$ 120.31	-1.7	1.0	2.2	-5.5	-11.2	2.0
Orbia*	\$ 18.16	1.7	9.8	12.2	-6.7	42.0	16.4
Kuo B	\$ 60.00	0.0	0.0	6.2	20.0	36.4	0.0
Gissa A	\$ 13.13	1.0	1.0	2.6	-5.0	-11.9	-6.2
Agua*	\$ 11.79	0.3	0.5	-4.0	-12.7	-10.8	-1.1
Vitro A	\$ 5.90	-1.7	0.0	-1.7	8.3	8.3	0.2
<b>Financial</b>							
Bolsa A	\$ 36.94	2.2	2.0	0.1	4.0	-9.9	-0.2
GFinbur O	\$ 44.70	0.0	0.2	3.6	-8.8	-11.0	2.6
GFNorte O	\$ 180.04	0.8	6.6	7.9	1.1	9.3	7.8
Regional	\$ 141.47	-1.7	-0.1	3.6	4.1	-1.6	-0.8
Bbajio O	\$ 46.78	0.1	0.9	-1.1	1.7	7.9	2.9
Q*	\$ 175.25	0.8	0.4	-1.1	3.8	-5.8	-6.1
Gentera *	\$ 47.27	1.2	0.3	9.7	3.8	13.9	2.6
Findep *	\$ 8.75	0.0	0.0	0.0	-0.5	3.4	0.0
Actinvr B	\$ 22.50	0.0	0.0	2.6	15.4	21.0	1.4
Invex A	\$ 95.01	0.0	0.0	0.0	5.6	5.6	0.0
<b>Fibras / Real Estate</b>							
Funo 11	\$ 27.84	-1.4	3.6	2.5	1.4	5.5	3.1
Fshop 13	\$ 9.25	0.0	1.6	6.6	10.9	11.4	0.7
Dahnos 13	\$ 27.92	0.1	-0.0	-0.1	-1.6	13.8	-0.5
Fibra MQ	\$ 35.01	-2.3	3.0	8.5	15.8	14.5	3.2
Finn 13	\$ 5.59	0.0	-1.9	10.9	22.1	16.9	-1.9
Fiho12	\$ 7.90	0.8	0.1	-2.9	-2.0	-9.8	-0.8
Fibra HD	\$ 2.58	2.8	6.2	7.9	13.7	15.7	12.2
Prologis	\$ 81.80	0.9	4.6	12.7	16.3	21.9	8.4
Terra 13	\$ 38.51	0.0	-1.9	-3.7	-8.3	13.8	-2.5
Vesta *	\$ 56.53	-0.5	-0.3	2.9	16.3	16.5	2.6
Hotel *	\$ 3.92	0.0	0.5	4.5	13.3	5.9	-1.5
Gicsa B	\$ 2.80	-3.4	-3.1	-1.8	1.4	7.7	-3.1
HCity*	\$ 6.35	3.3	1.1	0.0	25.0	32.8	2.8