MIRANDA INTELLIGENCE

Mexico Market Chatter

May 7th- May 14th, 2026

MARKETS

The **S&P / BMV IPC** was down 1.2% after S&P Global Ratings cut the outlook of Mexico's sovereign rating to negative, and due to weak domestic macroeconomic data. Meanwhile, the Mexican peso appreciated 0.5% to close at MXN$17.22/USD while the yield of the 10-year M-Bono was up 16 bps to 9.22%.

The **S&P / BMV IPC's** top weekly gainers were: GMEXICO B (+3.6%), GCC * (+2.6%), and FEMSA UBD (+1.8%). On the other hand, the main weekly losers were: LAB B (-6.8%), Q* (-5.8%) and BOLSA A (-5.7%).

Indexes (America)	14-May-26	7-May-26	%
Dow Jones	50,063.46	49,596.97	0.9
S&P 500	7,501.24	7,337.11	2.2
Nasdaq	26,635.22	25,806.20	3.2
VIX	17.26	17.08	1.1
S&P / BMV IPC	69,206.85	70,019.45	-1.2
Bovespa	178,365.86	183,218.26	-2.6
Indexes (Europe)	**14-May-26**	**7-May-26**	**%**
Eurostoxx 50	5,934.96	5,972.65	-0.6
FTSE 100	10,372.93	10,276.95	0.9
DAX	24,456.26	24,663.61	-0.8
Indexes (Asia)	**14-May-26**	**7-May-26**	**%**
Shanghai Comp	4,177.92	4,180.09	-0.1
CSI 300	4,914.60	4,900.51	0.3
Hang Seng	26,389.04	26,626.28	-0.9
Nikkei 225	62,654.05	62,833.84	-0.3
10-Year Bonds	**14-May-26**	**7-May-26**	**bps**
US	4.48	4.39	9.6
Japan	2.63	2.48	15.5
Germany	3.04	3.00	4.0
Mexico	9.22	9.06	16.5
Brazil	14.30	14.03	26.8

FX	14-May-26	7-May-26	%
Dollar Index	98.82	98.07	-0.8
Euro	1.17	1.17	-0.5
MXN	17.22	17.31	0.5
Brazilian Real	4.98	4.92	-1.2
Japanese Yen	158.37	156.93	-0.9
Chinese Yuan	6.79	6.80	0.2
Commodities (Energy)	**14-May-26**	**7-May-26**	**%**
WTI	101.17	94.81	6.7
Brent	105.72	100.06	5.7
Natural Gas	2.89	2.77	4.5
Commodities (Metals)	**14-May-26**	**7-May-26**	**%**
Gold	4,651.98	4,685.80	-0.7
Silver	83.53	78.46	6.5
Copper	13,894.74	13,331.26	4.2
Aluminum	3,741.23	3,541.95	5.6
Cryptocurrencies	**14-May-26**	**7-May-26**	**%**
Bitcoin	81,394.73	79,867.01	1.9
Ethereum	2,297.73	2,288.80	0.4
Binance	680.59	644.71	5.6
Solana	92.69	88.40	4.9
XRP	1.51	1.38	9.1

LISTED COMPANIES

Grupo Aeroportuario del Pacífico has initiated the process to create "Fibra GAP", with the objective of subscribing a minority equity interest in the 12 Mexican airport concessionaires operated by GAP. Through the initial issuance of Fibra GAP, each of the 12 airports intends to obtain funds to complement the execution of the Master Development Program for the 2026–2029 period, which contemplates investments of approximately MXN$40.0 billion. The Master Development Program will generate significant growth in airport infrastructure, including an approximate increase of 60% in terminals, 35% in inspection points and access areas, 25% in aircraft parking positions, and 10% in airside infrastructure.

Fibra Prologis obtained regulatory authorization for the transference of Macquarie Asset Management Mexico's ("MAM") rights and obligations to Prologis Property Mexico ("PPM"). Fibra Prologis also extended the tender offer deadline to May 22nd. For its part, FMTY received antitrust authorization for its public tender offer for Fibra Macquarie CBFIs. Meanwhile, Fibra Macquarie's Technical Committee, acting solely through its independent members, has determined that the price of the Public Offer launched by FMTY is fair from a financial point of view for the holders of Fibra Macquarie's CBFIs, based, among other factors, on the opinion issued by its financial advisor, BofA Securities, Inc. Fibra Next, in turn, does not plan to modify the conditions of its tender offer for Fibra Macquarie's assets.

Corporación Inmobiliaria Vesta announced the pricing of its global offering of 1,199,285 ADSs, at a price of US$34.62 per ADS in the US and 58,054,784 common shares at a price of MXN$59.50/share in Mexico. Each ADS represents 10 common shares of Vesta. The Global Offering is expected to close on May 18th, 2026, subject to customary closing conditions. The international underwriters have been granted a 30-day option to purchase up to 10,507,140 additional common shares represented by ADSs. Vesta intends to use the net proceeds to fund its growth strategy, as described in its prospectus supplement.

ESPN reached an agreement with TelevisaUnivision to air separate Spanish-language broadcasts of Super Bowl LXI in the US. ESPN Deportes and Univision will each produce their own Spanish-language telecasts, while ESPN and ABC will carry the English-language broadcast. The agreement expands Hispanic audience access to the Super Bowl and strengthens ESPN's "Year of the Super Bowl" initiative ahead of the February 2027 event. In related news, **Grupo Televisa on the brink of losing its investment graded status.** S&P Global Ratings downgraded Grupo Televisa's issuer credit and issue-level ratings to 'BBB-' from 'BBB'. Additionally, S&P National Ratings downgraded its Mexican national scale issuer credit and issue-level ratings to 'mxAA+' from 'mxAAA' on Televisa. The outlook is negative. "Increasing competition across the company's various business segments has slowed revenue growth and eroded its market share," S&P noted in its press release. Separately, Grupo Televisa will offer satellite internet services through a partnership with Starlink.

Quálitas maintained its leadership in the Mexican auto insurance market, reaching a 34.2% share of written premiums in 1Q26, compared to 33.9% in 2025 and 31.7% in 1Q25, while its earned premium share stood at 37.4%, versus 36.2% in 2025 and 35.8% in 1Q25. The company posted 16.6% YoY growth in written premiums and 12.9% in earned premiums in the quarter, ahead of the industry's 8.1% and 7.9% annual rates, respectively. Quálitas recorded a combined ratio of 88.1% in 1Q26, compared to 85.7% in 1Q25, while the industry ratio reached 90.8%, versus 87.4% a year earlier.

Vista Energy updated its 2026–2028 guidance and 2030 vision. The updated guidance reflects the consolidation of the Bandurria Sur block (25.1% non-operating working interest) and the Bajo del Toro block (35.0% non-operating working interest) in the company's financial statements as of May 1st, 2026. The updated guidance assumes a Brent oil price of US$85/barrel for Q2-24 2026, US$80/barrel for 2027 and US$75/bbl (in real terms of January 2026) as of 2028.

Fibra Uno signed a new Committed Revolving Credit Line Linked to Sustainability in dual currency amounting to MXN$11.5 billion and US$300 million, with a 5-year term, with the possibility of extending it for 2 more years. **Fibra NEXT, through its subsidiary Next Properties, has secured a new US$700 million Sustainability-Linked Revolving Credit Facility** with an initial term of 5 years and the option to extend it for up to 2 additional years.

Grupo Bimbo sold a 4% minority equity stake in Grupo La Moderna in the 1Q26, according to local newswires. No amount was provided.

Banamex appointed René Pimentel as Director of Corporate and Investment Banking effective June 1st. Mr. Pimentel has a 29-year career at institutions such as Citibank Mexico, Deutsche Bank, Ixe Grupo Financiero and Banorte.

Sigma Alimentos' subsidiary Campofrío launched the €134 million Amunt! project in Valencia, Spain. The facility will produce, process and distribute meat products.

CIE will invest MXN$202 million in the remodeling of the Mexico City Autódromo Hermanos Rodríguez, in preparation for the next Formula 1 race in November.

Fibra Educa plans to raise MXN$4.0 billion through the issuance of three long-term bonds in the local debt market. Proceeds will be used to refinance the EDUCA 23L bond and for other corporate purposes. The transaction represents the fourth, fifth and sixth issuances under Fibra Educa's revolving long-term debt program of up to MXN$20 billion. The issuance received a local 'AA+' rating from Moody's Local México.

Grupo Rotoplas signed a MXN$4.0 billion term loan agreement with Bancomext. The amortization terms is up to 7 years from the date of the first drawdown, with a single bullet payment at maturity, with an implicit refinancing option of three additional years for a total term of up to ten years. The company will use these funds to refinance the AGUA 17-2x Senior Notes maturing in June 2027.

On May 8th, Posadas signed a contract to sell the Fiesta Americana Reforma hotel and related properties to Fibra Soma. Posadas will continue operating the hotel under the same brands. No amount was disclosed.

Fibra Hotel's holders approved a share buyback fund representing up to 5% of all issued CBFIs, equivalent to 39,513,355 certificates. Based on May 7th, 2026, closing price of MXN$7.80/CBFI, the program has an indicative value of approximately MXN$308.2 million.

OTHER COMPANIES

The CFE will invest MXN$53 billion to develop nine gas pipelines as part of a government plan to expand and modernize the country's gas pipeline infrastructure, according to Energy Secretary Luz Elena González. The CFE's pipeline projects represent 38% of the recently announced MXN$140 billion Gas Pipeline Plan. Cenegas will use the remaining resources for the development of three new pipelines, maintenance and modernization of the installed infrastructure, which averages 45 years of age.

Canada-based Solar International Core agreed to invest US$2 billion to build an active pharmaceutical ingredients plant in Hidalgo.

Red de Carreteras de Occidente (RCO) will invest more than MXN$25 billion over the 2026-2029 period to expand and modernize highways in Jalisco and Michoacán under Mexico's "Plan México" infrastructure program. Projects include widening the Zapotlanejo–Lagos de Moreno highway, upgrading toll booths, and building the Uruapan–Zamora highway. RCO's concession title was extended through 2067.

VivaAerobus' total passenger traffic declined by 7.1% YoY to 2.3 million passengers in April, with domestic traffic falling 5.3% and international traffic decreasing 21.7%. RPM's were down 10.4% as ASM's were 7.8% lower and the load factor declined 2.5 PP to 84.1%.

Kueski has exceeded 40 million loans granted in Mexico, thus doubling its volume in the last 19 months.

Banca Mifel completed a private international US$300 million AT1 issuance with a 9.25% coupon and five-year call, lifting its capitalization ratio to 23% from 17.12% and supporting expansion, digital transformation and larger-scale projects.

Dutch neobank Bunq filed for a banking license in Mexico, which would allow it to take deposits and expand its local fintech presence

Uber México will keep its dynamic pricing mechanism during the 2026 World Cup under the same rules currently in place, with users able to see and accept the fare before each trip.

Banca Afirme reached an agreement to distribute insurance products from HDI Seguros for a 20-year period, including life, auto and property insurance products. The transaction remains subject to the corresponding regulatory approvals and customary closing conditions.

ECONOMIC

S&P Global Ratings affirmed Mexico's Long-Term Foreign-Currency Sovereign Rating at BBB and Long-Term Local Currency Rating at BBB and revised the Outlook to Negative from Stable, citing weakening fiscal flexibility. In its press release, S&P Global Ratings mentioned that: "Mexico's slow economic growth, budgetary constraints, and materializing contingent liabilities could result in a very gradual fiscal consolidation and a moderate buildup of general government debt". S&P Global Ratings also cut the Outlook for PEMEX's and CFE's credit ratings from 'Stable' to 'Negative', in line with the change in Mexico's sovereign rating Outlook.

Mexico's industrial activity declined 0.6% MoM (seasonally adjusted) in March 2026, reversing the 0.4% increase of the previous month, according to INEGI. Construction contracted 3.3% and manufacturing 0.2%, while mining rose by 1.7% and utilities advanced 0.3%. Based on original data, industrial activity decreased by 1.3% YoY, reflecting a 6.2% decline in construction and a 1.0% fall in manufacturing, while mining expanded 6.0% and utilities rose 0.2%.

The Consumer Confidence Index (CCI) increased by 0.2 pts MoM to 44.4 pts in April, according to INEGI. It was driven mainly by improved "economic expectations of household members for the next 12 months" and greater "possibility of acquiring household appliances at current moments" components. However, the CCI was down 1.1 pts YoY, dragged down by both the "current" and "expected economic condition of the country" components. This was the 16th month in a row with an annual contraction.

Light vehicle sales increased by 8.6% YoY to 118,859 units in April, according to INEGI. Production rose by 2.1% to 329,878 units while exports grew by 11.4% to 286,317 units.

Heavy vehicle sales declined by 5.5% YoY to 2,761 units in April, according to INEGI. Production grew by 8.7% to 12,306 units while exports advanced by 12.0% to 10,042 units.

IMSS affiliated formal job creation reached 23,923 in April. As a result, cumulative jobs created reached 231,527 in the first four months of the year.

International visitors increased 11.9% YoY to 9.37 million in March, according to INEGI. Total expenditure declined by 3.4% to US$3.5 billion, while average expenditure per visitor fell 13.7% to US$378.

Total loan portfolio of the banking sector was up 6.3% YoY in March, driven by growth in consumption loans of 12.5%, corporate lending of 7.7% and housing loans of 5.3%, partially offset by declines in lending to government entities of 11.9% and financial entities of 4.1%, according to the CNBV. The sector's NPL ratio increased to 2.2%, from 2.0% in March 2025, while the coverage ratio declined to 150.4%, from 157.8%. The banking system reported monthly net profits of MXN$80.67 billion, with a 6.0% YoY increase. ROE declined to 17.2%, from 18.2%, while ROA remained stable at 2.0%.

Hacienda increased subsidies for Premium gasoline to 40% (from 26%), for regular gasoline to 49% (from 38%) and for diesel to 63% (from 61%), for the week of May 9th – May 15th.

Gabriel Cuadra, Banco de México's deputy governor, said that Mexico's GDP could grow less than 1% this year, following a weaker-than-expected first quarter. The Central Bank projects GDP growth of 1.6% this year, with a range of 1% to 2.2%, according to its quarterly inflation report for the fourth quarter of 2025.

The Energy Ministry introduced three new measures aimed at facilitating energy investment under the 2025-2030 National Electricity System Strengthening and Expansion Plan. This includes: i) a bidding for private generation projects focused on renewable energy plants; ii) strategic partnership schemes that would allow private companies to participate in generation assets or develop storage and generation projects jointly with CFE; iii) a one-stop-shop mechanism for self-consumption projects designed to streamline permitting timelines and administrative processes.

Economy Minister Marcelo Ebrard reiterated that formal USMCA negotiations with the US are scheduled to begin the week of May 25th in Mexico City. He said that the USMCA review will likely extend beyond the July 1st, 2026 deadline, potentially deriving in periodic revisions, even annual. He also confirmed that Mexico will sign the modernization of its trade agreement with the European Union on May 22nd as part of a broader diversification strategy.

CETES auction: 28-day CETES +5 bps to 6.54%; 91-day CETES -18 bps to 6.49%; 182-day CETES -1 bps at 6.74% and 350-day CETES -2 bps to 7.17%.

	Price		Return in Pesos					
	14-May-26		1 Day	1 Week	1 Month	3 Month	6 Month	YTD
IPC		69,206.85	-1.4	-1.2	0.4	-3.2	11.0	7.6
Pesos / Dólar		17.22	0.3	-0.5	-0.2	0.3	-6.5	-4.4
Telecommunications								
Amx B	$	23.39	0.0	0.9	3.0	14.6	10.3	25.6
Axtel CPO	$	2.70	-0.4	0.0	11.6	0.7	-5.3	-6.2
Media / Entertainment								
Tlevisa CPO	$	9.80	-0.5	-0.9	-3.0	-14.3	-8.2	-6.6
Aguilas CPO	$	76.50	-0.1	-0.7	5.7	0.7	22.8	3.6
Mega CPO	$	59.56	-1.8	-3.0	2.5	-8.2	10.7	15.2
CIE B	$	42.90	0.0	4.6	3.4	3.4	-4.7	7.3
Diablos O	$	39.70	0.9	-0.3	36.9	51.2	68.6	62.0
Self-service								
Walmex*	$	54.53	-2.0	-3.7	-4.7	-6.6	-11.4	-2.9
Soriana B	$	31.28	-5.6	-3.1	-11.7	-17.7	14.2	-23.6
Lacomer UBC	$	38.08	-1.9	-3.8	-8.5	-0.8	-5.1	-1.0
Chdraui B	$	95.95	-0.9	-5.6	-8.1	-20.9	-29.2	-22.2
Specialized Retail								
Alsea*	$	52.29	-1.8	-2.0	-3.6	-7.8	5.9	-2.9
Livepol C	$	105.02	-1.0	1.0	-2.0	0.4	8.7	4.7
Sports	$	8.99	-0.1	0.7	-0.2	5.8	-9.2	-10.1
Beverages								
AC *	$	215.24	-1.2	-1.5	3.6	2.3	17.0	10.4
Femsa UBD	$	210.41	-0.6	1.8	7.1	8.1	25.3	18.5
Kof L	$	181.08	-0.5	-1.4	1.8	-6.7	12.5	5.9
Cultiba B	$	13.60	1.9	6.2	6.7	13.3	29.5	13.3
Food								
Bimbo A	$	59.03	1.0	-2.1	2.9	-13.0	-1.8	-0.2
Gruma B	$	297.86	-0.4	-2.2	-1.8	-14.0	-4.5	-4.0
SigmaF A	$	16.26	-2.3	-0.6	-6.9	-10.5	13.8	3.3
Cuervo*	$	13.28	-0.5	-5.7	-19.9	-29.1	-40.0	-35.8
Herdez *	$	62.73	1.0	-4.0	-12.8	4.6	3.9	-9.4
Consumer Goods								
Kimber A	$	38.49	-1.0	-1.7	-5.9	-9.0	3.6	0.2
Lab B	$	16.11	-1.2	-6.8	-10.3	-10.2	-8.4	-9.9
Cement, Construction & Infrastructure								
Cemex CPO	$	22.66	-0.5	-0.8	11.1	5.2	22.4	9.6
Ideal B1	$	43.00	0.0	0.0	0.0	-2.3	7.5	-2.3
Pinfra *	$	282.80	-3.2	-4.9	-0.6	-4.0	14.3	5.8
Lamosa *	$	97.00	0.0	0.0	-1.0	-4.0	-6.7	-5.8
GCC*	$	215.36	0.5	2.6	10.8	8.4	22.2	17.9
CMoctez*	$	84.00	2.4	2.8	5.0	3.1	3.7	2.4
Housing								
Ara *	$	4.72	-0.6	4.4	8.8	16.8	41.3	26.2
Cadu A	$	8.00	1.9	2.8	12.2	60.0	84.3	60.0
Vinte*	$	32.86	-0.4	1.5	-1.9	-5.4	5.3	3.5

MIRANDA INTELLIGENCE

		Price 14-May-26	Return in Pesos 1 Day	1 Week	1 Month	3 Month	6 Month	YTD
Mining & Metals								
GMexico B	$	211.52	-1.7	3.6	2.5	3.3	36.7	24.4
Peñoles *	$	1,032.92	-2.9	0.8	6.7	-2.7	42.3	9.1
Mfrisco A1	$	10.22	3.2	6.5	6.0	-21.0	27.4	15.3
Autlan B	$	7.44	-3.4	-1.3	0.1	-1.3	2.3	3.2
Steel								
Ich B	$	178.00	1.7	8.7	7.2	-0.4	4.7	-1.1
Simec B	$	179.98	1.3	1.2	0.8	-1.1	-0.6	-1.1
Airlines / Airports								
Volar A	$	11.96	-5.1	-12.3	-11.9	-31.3	-0.1	-25.2
Asur B	$	517.82	-1.4	-3.8	-12.0	-18.6	-3.0	-10.6
Gap B	$	419.23	-0.4	-3.2	3.6	-13.3	3.3	-11.4
Oma B	$	224.53	-1.6	-2.8	-7.2	-18.3	-7.0	-7.8
Industrials								
Alpek A	$	11.98	-1.7	-0.2	13.3	31.2	29.7	29.4
Nemak A	$	3.43	-1.2	-0.3	1.8	1.8	-13.2	-5.0
GCarso A1	$	140.36	-0.7	0.4	-6.5	8.3	10.3	19.0
Orbia*	$	23.38	-0.8	1.6	9.0	11.7	27.7	49.9
Esentia II	$	57.14	-0.5	-1.9	-1.3	14.4	n.a.	16.1
Kuo B	$	58.00	0.0	0.0	0.0	-3.3	13.7	-3.3
Gissa A	$	12.00	-4.5	-6.3	-3.8	-7.6	-11.1	-14.3
Agua*	$	13.08	0.8	1.6	4.3	9.5	-0.2	9.7
Vitro A	$	5.58	0.0	0.0	-2.1	-5.4	-6.7	-5.3
Financial								
Bolsa A	$	37.18	-1.4	-5.7	1.2	0.5	8.0	0.4
GFInbur O	$	41.78	-1.1	-2.8	-5.8	-10.9	-2.6	-4.1
GFNorte O	$	185.87	-3.8	-4.6	-5.1	-9.3	6.2	11.3
Regional	$	139.10	-1.3	-2.7	-5.0	-14.0	-1.4	-2.5
Bbajio O	$	54.01	-2.0	-3.1	-6.2	-2.6	17.4	18.8
Q*	$	162.67	-0.8	-5.8	-1.9	-5.6	-6.5	-12.8
Gentera *	$	44.84	-1.3	-5.4	-8.5	-16.3	2.5	-2.7
Actinvr B	$	22.49	3.2	2.6	3.4	0.9	9.7	1.3
Invex A	$	97.00	0.0	0.0	-0.4	2.1	2.1	2.1
Findep *	$	8.40	0.0	2.3	3.7	-4.5	-1.4	-4.0
Fibras / Real Estate								
Prologis	$	79.89	2.5	-2.5	-5.0	-4.9	6.8	7.7
Funo 11	$	29.75	0.0	-3.3	-2.8	0.0	13.2	11.5
F Educa	$	59.01	0.0	3.5	5.4	20.7	13.3	14.8
F Soma	$	49.95	-0.1	-0.1	-0.1	-0.1	-7.5	-0.1
Dahnos 13	$	27.43	-0.5	-2.7	-3.0	1.9	-6.3	-0.9
FMTY 14	$	14.65	1.0	-2.9	-6.9	-0.4	6.2	-3.3
Fibra MQ	$	43.68	1.4	-0.4	1.1	18.1	40.4	28.7
F Nova 17	$	43.05	-1.4	3.8	12.9	23.2	33.6	20.2
Fshop 13	$	12.46	-0.6	0.4	8.4	43.1	47.8	40.2
F Storage	$	24.99	-0.1	-3.9	-3.9	-0.2	-2.8	0.8
Fiho12	$	7.80	2.0	0.0	0.1	5.4	-3.0	2.0
Finn 13	$	5.10	0.0	0.4	0.0	2.4	10.6	-8.9
FPlus 16	$	5.04	-2.9	-5.6	-4.4	-6.3	-1.2	-16.0
F Upsite	$	38.80	0.0	0.0	-5.1	1.8	39.6	4.9
Vesta *	$	59.45	-0.5	-3.8	-4.0	1.4	6.0	7.9
Hotels								
Hotel *	$	4.71	0.0	-5.4	3.3	19.8	29.8	18.3
HCity*	$	6.15	0.8	1.7	0.8	3.2	-2.5	-0.5