MIRANDA INTELLIGENCE

Mexico Market Chatter

May 21st- May 28th, 2026

MARKETS

The **S&P / BMV IPC** was up 0.7% over the week, following its US counterparts which benefitted from declining international oil prices. Meanwhile, the Mexican peso remained basically unchanged, closing at MXN$17.32/USD, while the yield of the 10-year M-Bono was down 18 bps to 9.18%.

The **S&P / BMV IPC's** top weekly gainers were: GMEXICO B (+6.0%), GCC * (+4.6%), and CEMEX CPO (+4.0%). On the other hand, the main weekly losers were: WALMEX * (-5.1%), OMA B (-3.2%) and ASUR B (-2.1%).

Indexes (America)	28-May-26	21-May-26	%
Dow Jones	50,668.97	50,285.66	0.8
S&P 500	7,563.63	7,445.72	1.6
Nasdaq	26,917.47	26,293.10	2.4
VIX	15.74	16.76	-6.1
S&P / BMV IPC	68,866.28	68,384.41	0.7
Bovespa	175,063.41	177,649.86	-1.5
Indexes (Europe)	**28-May-26**	**21-May-26**	**%**
Eurostoxx 50	6,055.11	5,960.32	1.6
FTSE 100	10,425.96	10,443.47	-0.2
DAX	25,092.25	24,606.77	2.0
Indexes (Asia)	**28-May-26**	**21-May-26**	**%**
Shanghai Comp	4,098.64	4,077.28	0.5
CSI 300	4,914.21	4,783.10	2.7
Hang Seng	25,006.16	25,386.52	-1.5
Nikkei 225	64,693.12	61,684.14	4.9
10-Year Bonds	**28-May-26**	**21-May-26**	**bps**
US	4.45	4.57	-12.2
Japan	2.70	2.77	-7.3
Germany	2.96	3.10	-13.6
Mexico	9.18	9.36	-17.9
Brazil	14.21	14.31	-9.8

FX	28-May-26	21-May-26	%
Dollar Index	99.02	99.26	0.2
Euro	1.17	1.16	0.3
MXN	17.32	17.31	-0.1
Brazilian Real	5.04	5.00	-0.7
Japanese Yen	159.24	158.98	-0.2
Chinese Yuan	6.78	6.80	0.4
Commodities (Energy)	**28-May-26**	**21-May-26**	**%**
WTI	88.90	96.35	-7.7
Brent	93.71	102.58	-8.6
Natural Gas	3.29	3.02	8.8
Commodities (Metals)	**28-May-26**	**21-May-26**	**%**
Gold	4,495.29	4,543.05	-1.1
Silver	75.63	76.68	-1.4
Copper	13,656.19	13,455.86	1.5
Aluminum	3,752.03	3,706.72	1.2
Cryptocurrencies	**28-May-26**	**21-May-26**	**%**
Bitcoin	73,481.23	77,635.71	-5.4
Ethereum	2,011.42	2,136.68	-5.9
Binance	640.19	655.35	-2.3
Solana	82.01	87.27	-6.0
XRP	1.32	1.38	-4.2

CORPORATE NEWS

In his annual press conference, Mr. Carlos Slim announced that his companies will invest around US$5 billion in Mexico in 2026, mainly across infrastructure, oil and telecom, with energy exposure tied to Campo Ixachi and roughly 32 active wells. **Meanwhile, AMX held its 2026 Investor Day.** The company guided for 2026-2028 revenue CAGR of 4-5% and EBITDA CAGR of 4.5-6%, while reaffirming annual capex of US$7 billion and a Net Debt-to-EBITDA ratio between 1.2x and 1.5x.

Tiendas 3B announced a follow-on of 13,304,174 of its Class A common shares of which 700,000 Class A common shares will be offered by Tiendas 3B and 12,604,174 Class A common shares will be offered by certain selling shareholders at MXN$32.50/share. The gross proceeds to Tiendas 3B are expected to be approximately US$22.75 million and the gross proceeds to the selling shareholders are expected to be approximately US$409.64 million, in each case before deducting underwriting discounts and commissions and other offering expenses. The company will grant the underwriters a 30-day option to purchase up to 1,995,626 additional Class A common shares. Tiendas 3B will use proceeds from the primary portion of the offering for general corporate purposes, which may include strategic investments. The offering is expected to close on or around June 1st, 2026, subject to customary closing conditions.

CFECapital appointed Alicia C. Núñez de la Huerta, Yolanda Espinosa Félix and Gerardo Esquivel Hernández (former Deputy Governor of Banco de México) as new independent members of the Technical Committee of CFE Fibra E. Meanwhile, the CFE is evaluating the issuance of additional Fibras, to finance new power projects in the country, CEO Emilia Calleja said in an interview with Bloomberg Línea.

Fibra Macquarie announced that Fibra Prologis failed to meet all the conditions tied to its tender offer which expired on May 25th. As a result, Fibra Prologis will no longer acquire Fibra Macquarie. Competing proposals from Fibra MTY and Fibra Next remain in place.

Cemex signed a 5-year, US$3 billion sustainability-linked revolving credit agreement. The company will use proceeds for general corporate purposes, including the refinancing of financial obligations of Cemex and its affiliates.

BBVA México successfully issued US$1.0 billion in 5.4% Senior Notes due 2031. The issuance received a Baa1 credit rating from Moody's and BBB+ from Fitch Ratings.

Walmex will invest more than MXN$4.0 billion in Estado de México during 2026–2027, including over MXN$400mn for automation at its Tepotzotlán e-commerce CEDIS. The project is part of Walmart's previously announced MXN$43.0bn 2026 capex plan and should expand storage capacity up to 10x.

Invex Controladora's Banco Invex issued MXN$5.0 billion in Bank Certificates, including: i) MXN$1.0 billion in BINVEX 26 with an interest rate of Funding TIIE + 95 bps and a 3-year tenor; and ii) MXN$4.0 billion in BINVEX 26-2, with a fixed interest rate of 10.11% (M-BONO 2031 + 130 bps) and a 5-year tenor. The issuances received credit ratings of AA-(mex) from Fitch Ratings and AA-.mx from Moody's Local. In addition, the company increased its Bank Certificate Program to MXN$20.0 billion, of which MXN$10.0 billion remain available for reopenings or new issuances. Invex Controladora also announced that it fully pre-paid MXN$2 billion of "INVEX 22" bonds, of which MXN$450 million came from the Investment Promotion division and the remaining MXN$1.55 billion from a new MXN$ 3.1 billion line with Banorte. With this transaction, the gross debt at the bondholder level was reduced to MXN$3.607 billion, which includes MXN$1.025 billion in "INVEX 23" bonds and MXN$2.582 billion in bank financing.

Corporación Inmobiliaria Vesta signed two new lease agreements totaling more than 570 thousand square feet at Vesta Park Apodaca in Monterrey as part of its Ruta 2030 growth strategy. The properties were leased to European industrial manufacturing companies linked to critical infrastructure and specialized supply chains. **In related news, Corporación Inmobiliaria Vesta's three main executives sold**

company shares days after its recent global follow-on, according to SEC filings. Lorenzo Berho, founder and chairman, sold one million shares, while Diego Berho and Rodrigo Cueto sold 200,000 and 51,001 shares, respectively. The transactions totaled 1.25 million shares at US$3.41 per share.

Femsa's Oxxo Gas and Hey Banco launched a cashback program that offers reimbursements on fuel purchases paid with Hey Banco cards at participating Oxxo Gas stations. The promotion will remain in effect through September 23, 2026.

Grupo Lamosa announced the successful refinancing of US$298 million, equivalent to 30% of its total debt. The transaction was structured through a Club Deal with five relationship banks, reflecting the company's strong credit profile and banking relationships. As a result, Grupo Lamosa extended the average life of its debt from 3.3 to 5.1 years, significantly reduced amortization commitments over the next three years, and lowered its financial cost.

Financiera Independencia signed a MXN$200 million current account credit agreement with Banco del Bajío maturing on May 28, 2032. This credit line optimizes the company's debt maturity profile.

Grupo Posadas launched the Fiesta Americana Travelty Exclusive Experience hotel brand which will feature a hotel portfolio with 27 experiences, ranging from gastronomic offerings to wellness proposals, personal reconnection, entertainment and activities designed to integrate with the local environment.

GFNorte's Banco Banorte received a MXN$19.9 million fine from Mexico's National Antitrust Commission related to financing granted to Tarjetas del Futuro (RappiCard) in 2020, allegedly executed without prior merger control clearance. GFNorte stated the financing and related collateral package had already been disclosed and authorized by the former COFECE during a 2021 merger review process. The company said the sanction is not material and does not have a significant operational or financial impact, while Banco Banorte evaluates legal remedies to challenge the decision.

Fibra Educa appointed Juan Ignacio González Shedid as its new Director of Investor Relations. Mr. González Shedid previously worked as Deputy Director of Investor Realtions at Grupo Financiero Inbursa.

Farmacias Benavides said the CNBV notified it of an administrative procedure to cancel the listing of its shares from the National Securities Registry (RNV).

OTHER COMPANIES

President Claudia Sheinbaum **said that Pemex will sign an understanding agreement with Petrobras in June,** allowing the Mexican oil company to benefit from Petrobras' experience in deep waters and mature fields.

A group of pharmaceutical companies including Abbott Laboratories, Bristol Myers Squibb, Grupo Neolpharma, Opella, Laboratorios Kener, Laboratorios Liomont, Sanofi and Bayer announced MXN$21 billion in investments in Mexico to expand domestic production of medicines and medical supplies under the government's Plan México initiative.

Mercado Libre requested authorization from Mexico's CNBV to operate as an asset management company, according to a filing submitted before the SEC. The company said the request, filed in March 2025, remains pending approval. Mercado Libre also said its request to operate as a banking institution is also pending CNBV approval since 2024.

Amazon Web Services inaugurated its first Think Big Space in Latin America in Querétaro to train local talent in cloud computing and emerging technologies. The lab is expected to benefit more than 1,200 students per year through hands-on training in cloud, robotics, machine learning, IoT and 3D printing.

Nissan Mexicana launched its official store on the Amazon Mexico e-commerce platform, which will offer a catalog of more than 2,100 original products compatible with several of the brand's vehicle models.

Uber launched its first credit card in Mexico through a partnership with Mexican fintech Hey Banco and Mastercard, seeking to strengthen customer loyalty and expand its financial services ecosystem. The card will offer cashback on Uber-related spending and other categories.

ECONOMIC

Mexico's headline inflation fell 0.16% for the first half of May 2026, below the Citi Mexico Expectations Survey consensus projection of -0.14%. Core inflation increased 0.13% (vs. a 0.15% consensus forecast), driven by higher services prices, particularly housing and other services. The bi-weekly non-core inflation rate fell 1.14%, primarily reflecting declines in energy and food prices. On an annual basis, headline inflation stood at 4.11% and core inflation at 4.22%.

Foreign investment was up 10.4% YoY to a new historically high for a first quarter of US$23.6 billion in 1Q26, according to Banco de Mexico. This included US$22.2 billion (+33.5% YoY) in reinvestments, US$1.7 billion (+7.5% YoY) in new investments and a negative US$336 million in intercompany operations.

Final 1Q26 GDP was revised upwards to a 0.6% QoQ fall based on seasonally adjusted terms, above the -0.8% preliminary estimate, due to declines in primary activities of 1.7%, secondary activities of 1.0%, and tertiary activities of 0.4%. 1Q26 GDP rose 0.2% based on original data, above the 0.1% consensus, supported by growth in tertiary activities at 1.0% and primary activities at 0.4% YoY, partially offset by a 1.2% decline in secondary activities.

IGAE increased 0.4% MoM in seasonally adjusted terms in March 2026, accelerating from the 0.1% MoM increase of the previous month, and above the 0.0% consensus, driven by a 4.5% growth in primary activities and a 0.8% rise in tertiary activities, partially offset by a 0.6% MoM decline in secondary activities. Economic activity increased 1.4% YoY in original terms, above the 0.5% consensus, supported by tertiary activities at 2.8% and primary activities at 2.2%, partially offset by a 1.3% decline in secondary activities.

The trade balance registered a US$4.52 billion trade surplus in April 2026, above the US$1.41bn consensus. Total exports rose 32.6% YoY to US$72.0 billion, with oil exports up 7.9% YoY and non-oil exports increasing 33.5% YoY. Total imports grew 24.1% YoY, with oil imports advancing 0.6% YoY and non-oil imports rising 26.4% YoY.

Mexico recorded a US$15.9 billion current account deficit in 1Q26, equivalent to 3.1% of GDP, compared to a US$6.5 billion deficit in 1Q25, according to Banco de México. The capital account posted a US$4 million surplus, while the financial account recorded a US$13.145 billion deficit and the errors and omissions item reported a US$2.728 billion positive balance.

The unemployment rate was 2.5% in April, marginally above the 2.4% in March, according to INEGI.

Banco de México now expects Mexico's GDP to grow 1.1% in 2026, a downward 50-bps revision versus the previous estimate, according to the January-March quarterly report. The projected 2026 GDP growth range was set between 0.5% and 1.7%. Governor Victoria Rodríguez Ceja said the downward revision mainly reflects significantly weaker economic activity during 1Q26, partially offset by expectations of stronger quarterly growth in 2Q26 and, to a lesser extent, in 3Q26. For 2027, Banxico raised its GDP growth estimate slightly to 2.1%, from 2.0%, with a range between 1.3% and 2.9%. Mrs. Rodríguez Ceja also said that Banxico will maintain for "some time" the current stance after the end of the rate-cutting cycle.

The Mexican Government increased subsidies for regular gasoline to 51.26% (from 49.46%), Premium gasoline to 43.56% (from 41.07%) and diesel to 64.31% (from 62.92%), for the May 23rd – 29th week.

The CNBV classified eight banks as systemically important banks. BBVA México was placed at level IV systemic importance and must maintain an additional capital conservation buffer of 1.5 PP. Banco Santander México was classified as level III with a 1.2 PP requirement. Grupo Financiero Banorte was assigned to level II with a 0.9 PP requirement. Grupo Financiero Inbursa, HSBC México, Scotiabank México, Banamex and Citibanamex were classified as level I with an additional capital conservation buffer requirement of 0.6 PP.

The first bilateral round ahead of the USMCA review started on May 27th in Mexico City and will conclude on May 29th. Economy Minister Marcelo Ebrard said a second negotiation round will take place in Washington, D.C. on June 16th-17th, while a third round is scheduled in Mexico City on July 20th. The July 1st formal review will also include Canada.

Mexico and the EU signed the modernization of their trade agreement on May 25th, eliminating tariffs on Mexican agricultural exports to Europe and incorporating new areas such as digital trade and public procurement. The EU also committed a €5 billion fund for clean energy, mobility, pharmaceutical, digital infrastructure, and circular economy projects under Plan México.

CETES auction: 28-day CETES -7 bps to 6.38%; 91-day CETES -6 bps to 6.49%; 182-day CETES +2 bps at 6.79% and 364-day CETES -1 bps to 7.16%.

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	Price		Return in Pesos				
	28-May-26	1 Day	1 Week	1 Month	3 Month	6 Month	YTD
IPC	68,866.28	-1.6	0.7	2.4	-3.6	8.3	7.1
Pesos / Dólar	17.32	-0.3	0.1	-1.3	-0.0	-5.4	-3.8
Telecommunications							
Amx B	$ 22.40	-0.9	-1.8	-1.5	0.0	6.6	20.2
Axtel CPO	$ 2.86	0.0	2.5	17.7	5.1	-6.8	-0.7
Media / Entertainment							
Tlevisa CPO	$ 9.69	-1.9	0.1	-2.4	-5.8	-3.5	-7.6
Aguilas CPO	$ 77.22	-1.7	-0.3	0.8	1.6	27.5	4.6
Mega CPO	$ 60.75	0.7	1.4	-0.6	-9.0	16.9	17.5
CIE B	$ 43.00	0.0	0.0	7.6	3.6	0.0	7.5
Diablos O	$ 39.00	0.0	-1.8	11.4	45.0	62.5	59.2
Self-service							
Walmex*	$ 52.46	-3.9	-5.1	-1.5	-5.9	-15.1	-6.5
Soriana B	$ 33.00	4.0	12.1	7.1	-11.1	6.3	-19.4
Lacomer UBC	$ 37.96	-0.1	-0.7	-8.7	-1.6	-6.2	-1.3
Chdraui B	$ 97.22	0.3	-0.5	-2.7	-12.0	-27.0	-21.2
Specialized Retail							
Alsea*	$ 53.04	0.2	1.9	3.1	-12.7	5.7	-1.5
Livepol C	$ 102.73	-0.4	-0.1	-1.1	-4.3	1.3	2.5
Sports	$ 9.00	-0.1	1.0	-0.9	5.3	-8.2	-10.0
Beverages							
AC *	$ 225.10	-1.9	1.3	6.1	8.6	20.5	15.5
Femsa UBD	$ 209.82	-1.5	-0.3	6.4	9.7	21.7	18.2
Kof L	$ 185.70	-2.5	-0.1	5.8	-3.0	17.1	8.6
Cultiba B	$ 13.60	0.0	0.1	4.9	12.4	23.1	13.3
Food							
Bimbo A	$ 58.81	-0.9	1.5	9.8	-5.9	1.1	-0.5
Gruma B	$ 293.52	-1.1	-0.0	-0.7	-4.9	-9.3	-5.4
SigmaF A	$ 16.62	0.1	1.6	1.3	-14.1	14.6	5.6
Cuervo*	$ 14.07	-0.8	3.8	-3.7	-19.8	-36.1	-32.0
Herdez *	$ 59.72	-0.5	-2.4	-12.6	-16.6	-1.5	-13.7
Consumer Goods							
Kimber A	$ 38.25	-2.1	0.3	-6.7	-11.5	-1.9	-0.4
Lab B	$ 15.59	-2.7	-0.2	-4.2	-14.5	-17.1	-12.9
Cement, Construction & Infrastructure							
Cemex CPO	$ 22.71	-1.0	4.4	7.7	5.3	17.2	9.9
Ideal B1	$ 43.00	0.0	0.0	0.0	0.0	-2.3	-2.3
Pinfra *	$ 282.06	-0.1	1.7	0.9	-0.6	12.2	5.5
Lamosa *	$ 96.00	0.0	-1.0	-2.0	-4.0	-6.8	-6.8
GCC*	$ 210.81	0.9	4.6	6.1	5.2	15.7	15.4
CMoctez*	$ 83.50	-0.6	-0.6	4.4	5.7	3.2	1.8
Housing							
Ara *	$ 4.75	0.6	0.8	5.6	-0.4	37.7	27.0
Cadu A	$ 7.85	0.6	-1.6	3.8	51.0	61.9	57.0
Vinte*	$ 34.20	0.3	2.1	7.5	-3.7	12.2	7.7

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	Price		Return in Pesos					
	28-May-26		1 Day	1 Week	1 Month	3 Month	6 Month	YTD
Mining & Metals								
GMexico B	$	215.11	0.1	6.0	13.6	-1.8	34.9	26.5
Peñoles *	$	978.29	-0.9	0.5	7.3	-10.5	26.6	3.3
Mfrisco A1	$	10.35	-2.4	2.3	8.2	-23.3	14.7	16.8
Autlan B	$	7.50	0.1	2.0	0.0	-1.2	3.6	4.0
Steel								
Ich B	$	182.00	0.0	0.6	11.5	5.1	7.1	1.1
Simec B	$	182.00	0.1	1.1	1.9	5.6	0.6	0.0
Airlines / Airports								
Volar A	$	13.47	2.8	12.3	6.5	-10.1	1.7	-15.7
Asur B	$	520.71	-1.5	-2.1	-1.6	-15.9	-5.9	-10.1
Gap B	$	413.67	-2.4	-1.6	-6.5	-8.0	-7.3	-12.6
Oma B	$	218.48	-1.0	-3.2	-5.2	-17.0	-11.0	-10.3
Industrials								
Alpek A	$	12.52	-1.3	3.6	4.2	52.3	37.7	35.2
Nemak A	$	3.51	3.8	5.7	5.7	8.7	-9.5	-2.8
GCarso A1	$	132.74	-2.5	-0.8	-3.5	-1.6	6.3	12.5
Orbia*	$	22.50	0.0	1.9	9.3	10.2	32.3	44.2
Esentia II	$	56.06	-0.3	-4.3	-2.9	8.3	18.7	13.9
Kuo B	$	58.00	0.0	0.0	0.0	-3.3	5.8	-3.3
Gissa A	$	12.79	0.0	0.7	2.7	-1.5	0.2	-8.6
Agua*	$	13.18	-1.6	-2.8	3.0	16.2	3.0	10.6
Vitro A	$	5.80	-3.3	3.4	1.8	0.0	0.0	-1.5
Financial								
Bolsa A	$	37.17	1.4	1.5	-4.1	-2.3	-1.7	0.4
GFInbur O	$	43.21	-1.7	1.6	-0.3	-1.3	-0.3	-0.8
GFNorte O	$	185.11	-7.2	-1.0	-3.8	-5.7	5.8	10.9
Regional	$	140.75	-1.6	0.7	-1.2	-13.0	3.3	-1.3
Bbajio O	$	57.19	-0.6	3.4	5.1	-0.7	19.1	25.7
Q*	$	174.78	-1.2	3.2	-1.2	4.1	-4.5	-6.4
Gentera *	$	43.82	5.2	-0.6	-6.7	-12.6	1.7	-4.9
Actinvr B	$	21.89	-0.0	-0.5	0.6	-2.3	1.9	-1.4
Invex A	$	97.00	0.0	2.1	0.0	-1.0	2.1	2.1
Findep *	$	7.99	-1.4	4.6	-6.0	-9.1	-8.7	-8.7
Fibras / Real Estate								
Prologis	$	81.17	-1.1	2.7	1.0	-4.0	8.0	9.4
Funo 11	$	29.66	-1.9	2.0	-3.8	-0.9	12.7	11.2
F Educa	$	56.99	0.0	-3.4	3.8	19.9	14.4	11.0
F Soma	$	45.00	0.0	0.0	-10.0	-10.0	-16.7	-10.0
Dahnos 13	$	27.03	-0.4	-0.1	0.3	0.1	-6.6	-2.3
FMTY 14	$	14.10	-2.4	-4.2	-8.4	-3.4	-0.4	-6.9
Fibra MQ	$	43.79	-0.9	0.0	0.9	1.7	37.9	29.1
F Nova 17	$	43.79	-0.3	0.7	12.3	20.9	35.2	22.3
Fshop 13	$	12.16	-0.1	-3.4	3.5	25.5	45.3	36.8
F Storage	$	24.40	-1.2	-1.9	-7.6	-2.6	-3.5	-1.6
Fiho12	$	7.42	1.6	-1.2	-2.6	-3.9	-6.8	-3.0
Finn 13	$	4.81	-2.6	-3.8	-3.0	-4.2	5.9	-12.5
FPlus 16	$	5.06	-0.6	-1.7	-5.6	-3.6	-1.4	-15.7
F Upsite	$	38.00	0.4	0.0	-7.3	2.2	36.7	2.7
Vesta *	$	60.70	-0.2	2.7	-2.3	-4.3	6.4	10.2
Hotels								
Hotel *	$	4.90	2.1	-0.8	3.4	21.0	30.7	23.1
HCity*	$	6.15	0.0	-0.6	1.0	-4.1	-7.8	-0.5