MIRANDA INTELLIGENCE

Mexico Market Chatter

May 14th- May 21st, 2026

MARKETS

The **S&P / BMV IPC** fell another 1.2% over the week affected by Moody's downgrade and persistently weak macroeconomic data. Meanwhile, the Mexican peso lost 0.5% to close at MXN$17.31/USD while the yield of the 10-year M-Bono was up 13 bps to 9.36%.

The **S&P / BMV IPC's** top weekly gainers were: Q* (+4.1%), AC * (+3.2%), and KOF UBL (+2.7%). On the other hand, the main weekly losers were: GCC * (-6.4%), PEÑOLES * (-5.8%) and ORBIA * (-5.6%).

Indexes (America)	21-May-26	14-May-26	%
Dow Jones	50,285.66	50,063.46	0.4
S&P 500	7,445.72	7,501.24	-0.7
Nasdaq	26,293.10	26,635.22	-1.3
VIX	16.76	17.26	-2.9
S&P / BMV IPC	68,384.41	69,206.85	-1.2
Bovespa	177,649.86	178,365.86	-0.4
Indexes (Europe)	**21-May-26**	**14-May-26**	**%**
Eurostoxx 50	5,960.32	5,934.96	0.4
FTSE 100	10,443.47	10,372.93	0.7
DAX	24,606.77	24,456.26	0.6
Indexes (Asia)	**21-May-26**	**14-May-26**	**%**
Shanghai Comp	4,077.28	4,177.92	-2.4
CSI 300	4,783.10	4,914.60	-2.7
Hang Seng	25,386.52	26,389.04	-3.8
Nikkei 225	61,684.14	62,654.05	-1.5
10-Year Bonds	**21-May-26**	**14-May-26**	**bps**
US	4.57	4.48	8.8
Japan	2.77	2.63	14.0
Germany	3.10	3.04	5.5
Mexico	9.36	9.22	13.8
Brazil	14.31	14.30	1.0

FX	21-May-26	14-May-26	%
Dollar Index	99.26	98.82	-0.4
Euro	1.16	1.17	-0.4
MXN	17.31	17.22	-0.5
Brazilian Real	5.00	4.98	-0.5
Japanese Yen	158.98	158.37	-0.4
Chinese Yuan	6.80	6.79	-0.2
Commodities (Energy)	**21-May-26**	**14-May-26**	**%**
WTI	96.35	96.92	-0.6
Brent	102.58	105.72	-3.0
Natural Gas	3.02	2.89	4.3
Commodities (Metals)	**21-May-26**	**14-May-26**	**%**
Gold	4,543.05	4,651.98	-2.3
Silver	76.68	83.53	-8.2
Copper	13,455.86	13,894.74	-3.2
Aluminum	3,706.72	3,741.23	-0.9
Cryptocurrencies	**21-May-26**	**14-May-26**	**%**
Bitcoin	77,635.71	81,394.73	-4.6
Ethereum	2,136.68	2,297.73	-7.0
Binance	655.35	680.59	-3.7
Solana	87.27	92.15	-5.3
XRP	1.38	1.51	-8.7

MEXMOVES PODCAST

MexMoves Podcast

This week in the MexMoves podcast Eduardo and Damian talk about 1) Moody's Mexico rating downgrade: markets barely reacted, but Mexico stands warned 2) Royal Caribbean's Imperfect Day as its Quintana Roo billion dollar beach club and water park gets cancelled 3) GM's moves some production from China to Mexico 4) What the new Mexico–EU trade agreement means for trade and investment 5) Nu Mexico breaks even, Klar buys Yave, Vesta raises $240mn.

And we interview Andries Smit of inDrive on how the mobility app competes against Uber and Didi, and Marimar Torreblanca of Miranda ESG on how Mexican companies and investment funds are navigating ESG in an ideologically-charged global environment.

CORPORATE NEWS

Fibra Macquarie's Technical Committee, acting solely through its independent members, determined that the original price offered by Fibra NEXT was fair, from a financial point of view, for the holders of the CBFIs based on the opinion issued by its financial advisor, BofA Securities, among other factors. For its part, Fibra Prologis reaffirmed its conviction that its public tender offer and reciprocal subscription for up to 100% of the outstanding CBFIs issued by Fibra Macquarie represents a clearly superior value proposition for investors. Meanwhile, Fibra NEXT has decided to improve the terms of its public tender offer for all CBFIs issued by Fibra Macquarie, to an increased exchange ratio of 0.490 Fibra NEXT CBFIs for each Fibra Macquarie CBFI, or a cash amount equal to MXN$49.00/Fibra Macquarie CBFI, up to a maximum total amount of MXN$13.67 billion. Fibra NEXT also announced it issued 400 million CBFIs as part of the tender offer for Fibra Macquarie's certificates.

Grupo Aeroportuario del Pacífico (GAP) is seeking to raise up to MXN$10.2 billion through the listing of a new airport-focused Fibra on BIVA. GAP intends to use part of the proceeds to finance its MXN$52 billion Master Development Plan for 2025-2029, which the company described as the largest investment program in its history. GAP has already invested MXN$12 billion in 2025 and expects to deploy an additional MXN$13 billion in 2026.

Ollamani closed its strategic alliance with General Atlantic regarding Club América, Estadio Banorte, and the land adjacent to the stadium. The strategic alliance was structured through Controladora Deportiva Águilas, S.A.P.I. de C.V., a newly established company in which Ollamani holds a controlling stake of 51% of the common shares and General Atlantic holds the remaining 49%. As the controlling shareholder, Ollamani will continue to oversee the group's long-term strategic direction and vision.

Alsea successfully concluded the execution of new licensing agreements with Starbucks Corporation, under which Alsea retains the rights to develop and operate Starbucks coffeehouses in all markets where it currently operates into 2046. As part of the renewed agreements, which remain substantially consistent with prior terms, Alsea has assumed development obligations for the 2026-2028 period, with both parties agreeing to determine the specifics of those future plans together.

Vesta Real Estate Corporation raised US$242.5 million with its global equity offering. The company intends to use these funds to finance its growth strategy.

Gentera's Banco Compartamos obtained an increase in its credit line with Nacional Financiera, from MXN$15 billion to MXN$20 billion. The company will use proceeds for various corporate purposes of the subsidiary. The credit line should not be considered as having been fully drawn down.

Grupo Peña Verde disclosed that Mr. Pedro Miguel Escobedo Conover sold 54.4 million shares between November 2025 and May 2026, equivalent to 11.41% of the company's outstanding shares, reducing his stake from 13.25% to 1.84%. Separately, the company announced it repurchased 12.9 million shares on May 15, 2026, representing 2.70% of outstanding shares, under its authorized buyback program. Following the transaction, Peña Verde directly owns 49.7 million treasury shares, equivalent to 10.42% of its share capital.

Alpek appointed Bárbara Amaya, current IRO and Strategic & Financial Planning VP, as President of the Specialty Chemicals Business, Polioles, effective June 1st, 2026. Bárbara will succeed David Coindreau, who has decided to pursue a new professional opportunity.

OTHER COMPANIES

Pemex appointed Juan Carlos Carpio Fragoso as its new CEO. Mr. Carpio is a financial economist with over two decades of experience in the public sector, specializing in public finance, treasury, and strategic debt management. He served as Pemex's CFO from October 2024. Between 2018 and 2024, he was the Director General of Financial Administration at the Mexico City Ministry of Administration and Finance. He holds a Master's degree in Public Management from CIDE and a Bachelor's degree in Economics from UNAM.

Mexico's Environment Ministry announced that the government will not approve Royal Caribbean Group's "Perfect Day" tourism project in Mahahual, Quintana Roo. The project contemplated an investment of around US$1 billion and had been included in the "Plan México". Royal Caribbean said it respects Semarnat's decision despite regretting the outcome, emphasizing the importance of protecting Mahahual and reiterating its confidence in Mexico's long-term investment potential.

CFE estimates that the renewable energy projects under mixed investment scheme with private companies will require total investments of US$8.0 billion. Eighty-three projects registered for the bidding process launched in February. The state-owned company expects to formalize contracts with generation capacity of 7,500 MW from June.

GM will resume local assembly of the Chevrolet Aveo and begin local production of the Groove in Ramos Arizpe from 2027, supported by a US$1.0 billion Mexico investment plan. The company targets roughly 80,000 locally assembled units by 2030.

GE Aerospace will invest MXN$760 million to modernize and expand its manufacturing facilities in Querétaro, Nuevo León and Chihuahua. The investment contemplates production capacity upgrades, technology improvements and higher output for aircraft engine components amid sustained demand from the commercial aviation sector.

Mexico contracted a 250 MW floating natural gas-fired power plant from Turkish company Karpowership for the Yucatán Peninsula under a three-year agreement with CENACE. The project aims to reduce blackout risks during peak summer demand between 2026 and 2028 through a ship-based generation system connected in Quintana Roo.

Fintech Klar announced the acquisition of Yave, a digital mortgage platform. No amount was provided.

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Red de Carreteras de Occidente (RCO) signed an MXN$8.0 billion current account credit agreement with BBVA Mexico and Banco Santander Mexico.

Bepensa Bebidas plans to carry out the early amortization of the 'BBPEN 21' bond amounting to MXN$500.1 million on May 22nd.

ECONOMIC

Moody's Ratings has downgraded the Government of Mexico's long-term local and foreign-currency issuer and senior unsecured ratings to Baa3 from Baa2, and the senior unsecured shelf and MTN programs ratings to (P)Baa3 from (P)Baa2. The outlook was changed to stable from negative. According to the ratings agency, "the downgrade of the ratings to Baa3 reflects a sustained weakening in fiscal strength that accelerated in 2024 and that we expect to persist, as rigid spending, a narrow revenue base, and continued support to Pemex limit the government's ability to stabilize debt in a low-growth environment. Despite efforts to reduce the fiscal deficit, other policy priorities, including energy sovereignty and a redistributive spending model, have weakened fiscal policy anchors and policy effectiveness, and contributed to wider deficits and faster deterioration in debt metrics than previously expected. Mexico's fiscal position has weakened relative to Baa-rated peers and its vulnerability to fiscal shocks has increased, particularly as we expect economic growth to remain subdued in the near term and to return to trend growth around 2% only gradually."

Banco de Mexico's minutes showed that the majority of voting members considered the 25-bps rate cut to 6.50% appropriate given weaker economic activity, wider slack conditions, peso appreciation and the restrictive monetary stance already in place, while explicitly stating that the easing cycle initiated in March 2024 has concluded and that the reference rate should remain at its current level going forward. Most members argued that additional rate reductions face limited room due to persistent services inflation, elevated uncertainty related to the Middle East conflict and upside inflation risks, although they considered the current stance sufficiently restrictive to ensure convergence toward the 3% target. Two members dissented in favor of holding the rate at 6.75%, citing persistent core inflation, adverse inflation shocks and the need for a prolonged pause to secure a sustained disinflation process.

ANTAD's SSS increased 4.4% YoY in April 2026. Self-service sales were flat YoY, while department stores rose 13.0% YoY and specialized retail increased 1.4% YoY. Total sales advanced 6.7% YoY with self-service growing 2.5% YoY, department stores14.2% YoY and specialized retail 4.6% YoY.

IGAE will likely rise by 0.1% YoY in March and 0.3% YoY in April, according to INEGI's Opportunistic Indicator of Economic Activity (IOAE).

Private consumption is expected to rise 0.4% MoM and 1.6% YoY in March, while April will likely show a softer 0.1% MoM and 0.5% YoY increase, according to INEGI's timely private consumption indicator.

Service sector revenues increased 0.4% MoM in seasonally adjusted terms during March 2026, reversing the 1.5% decline in February, according to INEGI. Service sector revenues fell 1.0% YoY based on original data.

Retail sales advanced 0.1% MoM in seasonally adjusted terms in March 2026, according to INEGI. Retail sales were up 2.9% YoY based on original data.

Manufacturing production fell 1.1% MoM in March 2026, after a 3.4% MoM increase in February, reflecting a loss of momentum. However, manufacturing production accelerated slightly to 1.1% YoY in March from 0.9% YoY in February. **Manufacturing activity is expected to rise 1.3% YoY in April, according to INEGI's timely indicator.**

Construction activity was flat MoM in seasonally adjusted real terms during March 2026, after increases of 0.4% in February and 0.6% in January, according to INEGI. Annual performance based on original data showed a 0.7% contraction in March 2026, which was the third consecutive quarter with a negative rate.

Economists expect Banco de Mexico to keep the policy rate unchanged at the next monetary policy meeting, versus the previous survey's expectation of a 25-bps cut, according to Citi's Mexico Expectations Survey. The YE26 and YE27 policy rate forecast remained unchanged at 6.50%. GDP growth expectations for 2026 decreased to 1.1%, from 1.2% in the previous survey, while the 2027 forecast remained unchanged at 1.8%. Headline inflation expectations for YE26 declined to 4.30%, from 4.35%, while core inflation remained stable at 4.20%; for 2027, headline inflation expectations decreased to 3.80%, from 3.87%, while core inflation stayed unchanged at 3.85%. Peso expectations strengthened, with the USDMXN YE26 forecast improving to 18.00, from 18.10, while the 2027 projection appreciated to 18.58, from 18.75.

The Afore system's total AUM's were up 20.6% YoY to MXN$8.66 trillion in April. The fastest-growing Afores were Profuturo with 25.7%, Sura with 22.7%, and XXI Banorte with 20.7%. The system's portfolio investments included domestic debt (51.0%), foreign equities (14.1%), private domestic debt (11.7%), structured (7.8%), domestic equities (6.9%), Fibras (3.1%), commodities (1.5%), foreign debt (0.7%) and other assets (3.1%).

Foreign investment in the Mexican stock market increased by US$375 million in April, according to Banco de México. As a result, the total balance of foreign investment in the Mexican stock market stood at US$195.3 billion, which was 5.4% below February's all-time high of US$206.4 billion.

The Mexican Government increased subsidies for regular gasoline to 49.46% (from 49.15%) and for Premium gasoline to 41.07% (from 40.42%) and reduced subsides for diesel to 62.92% (from 63.22%), for the May 16th – 22nd week.

CETES auction: 28-day CETES -9 bps to 6.45%; 91-day CETES +6 bps to 6.55%; 175-day CETES +3 bps at 6.77% and 692-day CETES +22 bps to 8.37%.

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	Price	Return in Pesos					
	21-May-26	1 Day	1 Week	1 Month	3 Month	6 Month	YTD
IPC	68,384.41	-0.7	-1.2	-0.6	-4.3	10.5	6.3
Pesos / Dólar	17.31	-0.0	0.5	-0.2	0.2	-6.5	-3.9
Telecommunications							
Amx B	$ 22.80	-1.4	-2.5	2.2	10.7	8.4	22.4
Axtel CPO	$ 2.79	1.5	3.3	10.3	2.6	-6.7	-3.1
Media / Entertainment							
Tlevisa CPO	$ 9.68	-1.3	-1.2	-13.3	-17.7	-6.0	-7.7
Aguilas CPO	$ 77.49	0.5	1.3	2.9	1.8	25.0	5.0
Mega CPO	$ 59.91	-1.3	0.6	-1.5	-10.9	18.0	15.8
CIE B	$ 43.00	0.0	0.2	8.9	4.4	-4.4	7.5
Diablos O	$ 39.70	0.0	0.0	18.5	46.8	68.6	62.0
Self-service							
Walmex*	$ 55.29	-0.6	1.4	-0.1	-4.5	-10.1	-1.5
Soriana B	$ 29.44	-0.9	-5.9	-11.9	-20.4	3.3	-28.1
Lacomer UBC	$ 38.24	-0.8	0.4	-9.7	-0.8	-5.4	-0.6
Chdraui B	$ 97.67	-0.8	1.8	-1.6	-14.7	-26.1	-20.8
Specialized Retail							
Alsea*	$ 52.03	-0.3	-0.5	1.5	-15.0	7.7	-3.4
Livepol C	$ 102.83	-1.7	-2.1	-4.1	-2.9	4.1	2.6
Sports	$ 8.91	-3.0	-0.9	-0.7	4.6	-9.6	-10.9
Beverages							
AC *	$ 222.15	0.8	3.2	9.8	5.5	22.0	14.0
Femsa UBD	$ 210.38	0.5	-0.0	6.1	9.2	23.0	18.5
Kof L	$ 185.96	0.9	2.7	6.0	-4.3	14.0	8.7
Cultiba B	$ 13.59	0.0	-0.1	6.6	10.4	29.4	13.3
Food							
Bimbo A	$ 57.95	-3.0	-1.8	2.7	-9.6	1.5	-2.0
Gruma B	$ 293.63	-0.2	-1.4	-2.5	-6.5	-5.3	-5.4
SigmaF A	$ 16.36	-0.1	0.6	-5.3	-10.7	14.1	3.9
Cuervo*	$ 13.56	0.7	2.1	-10.8	-28.2	-36.4	-34.5
Herdez *	$ 61.16	0.1	-2.5	-13.2	-16.2	-0.6	-11.6
Consumer Goods							
Kimber A	$ 38.12	-1.6	-1.0	-7.8	-10.7	4.8	-0.7
Lab B	$ 15.62	-1.7	-3.0	-16.1	-10.9	-12.0	-12.7
Cement, Construction & Infrastructure							
Cemex CPO	$ 21.76	-0.5	-4.0	5.6	-1.3	17.1	5.3
Ideal B1	$ 43.00	0.0	0.0	0.0	0.0	7.5	-2.3
Pinfra *	$ 277.36	-2.6	-1.9	-4.5	-3.4	12.9	3.7
Lamosa *	$ 97.00	0.0	0.0	-1.0	-3.0	-6.7	-5.8
GCC*	$ 201.61	-4.2	-6.4	-2.2	-1.4	15.5	10.4
CMoctez*	$ 84.00	0.0	0.0	5.0	5.4	3.7	2.4
Housing							
Ara *	$ 4.71	1.5	-0.2	6.1	2.2	37.3	25.9
Cadu A	$ 7.98	-0.1	-0.2	5.3	59.6	69.8	59.6
Vinte*	$ 33.50	0.0	1.9	0.0	-5.1	8.1	5.5

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	Price	Return in Pesos					
	21-May-26	1 Day	1 Week	1 Month	3 Month	6 Month	YTD
Mining & Metals							
GMexico B	$ 203.02	-0.1	-4.0	1.5	-0.9	36.0	19.4
Peñoles *	$ 973.22	0.5	-5.8	0.3	-3.9	33.5	2.8
Mfrisco A1	$ 10.12	-1.1	-1.0	3.3	-20.2	7.7	14.2
Autlan B	$ 7.35	-2.4	-1.2	-3.0	-1.6	5.0	1.9
Steel							
Ich B	$ 181.00	0.0	1.7	10.9	3.0	6.5	0.6
Simec B	$ 180.00	-1.1	0.0	0.8	-1.0	-0.6	-1.1
Airlines / Airports							
Volar A	$ 12.00	4.0	0.3	-12.9	-31.2	3.2	-24.9
Asur B	$ 531.69	-0.6	2.7	-5.7	-18.0	-0.7	-8.2
Gap B	$ 420.27	-3.0	0.2	-6.1	-17.8	1.0	-11.2
Oma B	$ 225.62	-0.6	0.5	-10.1	-21.7	-4.4	-7.4
Industrials							
Alpek A	$ 12.08	2.5	0.8	8.0	38.7	33.2	30.5
Nemak A	$ 3.32	-0.6	-3.2	0.0	-0.6	-13.1	-8.0
GCarso A1	$ 133.78	-1.1	-4.7	-6.2	1.7	6.4	13.4
Orbia*	$ 22.08	-2.6	-5.6	3.1	4.9	26.5	41.5
Esentia II	$ 58.59	-3.7	2.5	4.7	14.2	27.3	19.0
Kuo B	$ 58.00	0.0	0.0	0.0	-3.3	9.4	-3.3
Gissa A	$ 12.70	-0.8	5.8	0.2	-2.3	-3.1	-9.3
Agua*	$ 13.56	0.4	3.7	5.9	3.0	5.3	13.8
Vitro A	$ 5.61	0.0	0.5	-2.9	0.2	-6.0	-4.8
Financial							
Bolsa A	$ 36.62	-1.0	-1.5	-2.7	-0.7	5.8	-1.1
GFInbur O	$ 42.51	-0.8	1.7	-5.2	-6.1	-1.7	-2.4
GFNorte O	$ 186.93	-1.0	0.6	-4.7	-6.5	8.1	12.0
Regional	$ 139.77	1.1	0.5	-5.4	-13.2	1.3	-2.0
Bbajio O	$ 55.32	-0.6	2.4	-3.0	-0.4	22.5	21.6
Q*	$ 169.37	-1.0	4.1	-3.8	-1.8	-2.9	-9.3
Gentera *	$ 44.09	-4.0	-1.7	-6.6	-18.1	3.4	-4.3
Actinvr B	$ 21.99	1.1	-2.2	1.1	-3.3	9.9	-0.9
Invex A	$ 95.00	0.0	-2.1	-2.1	0.0	-0.0	-0.0
Findep *	$ 7.64	-3.3	-9.0	-10.1	-12.7	-10.3	-12.7
Fibras / Real Estate							
Prologis	$ 79.04	-1.3	-1.1	-5.2	-4.9	6.2	6.5
Funo 11	$ 29.09	-0.6	-2.2	-6.9	-3.0	9.4	9.0
F Educa	$ 59.00	0.0	-0.0	1.7	20.6	18.5	14.8
F Soma	$ 45.00	-10.0	-9.9	-10.0	-10.0	-16.7	-10.0
Dahnos 13	$ 27.06	-0.0	-1.3	-1.6	-1.8	-1.9	-2.2
FMTY 14	$ 14.72	0.8	0.5	-8.0	-2.7	7.8	-2.8
Fibra MQ	$ 43.78	1.2	0.2	-0.5	11.7	42.0	29.0
F Nova 17	$ 43.50	0.8	1.0	13.1	21.5	36.6	21.5
Fshop 13	$ 12.59	-1.6	1.0	9.6	37.3	51.0	41.6
F Storage	$ 24.88	0.0	-0.4	-7.9	1.6	-2.4	0.3
Fiho12	$ 7.51	-2.5	-3.7	-2.7	-2.2	-5.5	-1.8
Finn 13	$ 5.00	0.4	-2.0	-0.2	-0.8	10.4	-9.1
FPlus 16	$ 5.15	1.8	2.2	-4.5	-5.0	-1.0	-14.2
F Upsite	$ 38.00	0.0	-2.1	-7.3	-0.3	36.7	2.7
Vesta *	$ 59.13	-1.0	-0.5	-4.2	-3.5	4.6	7.3
Hotels							
Hotel *	$ 4.94	8.8	4.9	12.3	33.5	36.1	24.1
HCity*	$ 6.19	1.5	0.7	1.8	1.8	-1.7	0.2