MIRANDA INTELLIGENCE

Mexico Market Chatter

June 11th - June 18th, 2026

MARKETS

The **S&P / BMV IPC** was up another 1.9% over the week to close at 68,265.11 pts., once again fueled by a strong performance of US equity indexes amid falling international oil prices. Meanwhile, the Mexican peso lost 0.7%, closing at MXN$17.37/USD, while the yield of the 10-year M-Bono was down 7 bps to 8.95%.

The **S&P / BMV IPC's** top weekly gainers were: OMA B (+15.7%), GCARSO A1 (+11.8%), and GAP (+10.8%). On the other hand, the main weekly losers were: ORBIA * (-4.2%), BOLSA A (-4.0%) and AMX B (-3.6%).

Indexes (America)	18-Jun-26	11-Jun-26	%
Dow Jones	51,564.70	50,848.75	1.4
S&P 500	7,500.58	7,394.30	1.4
Nasdaq	26,517.93	25,809.66	2.7
VIX	16.40	19.44	-15.6
S&P / BMV IPC	68,265.11	66,977.05	1.9
Bovespa	168,277.55	171,497.24	-1.9
Indexes (Europe)	**18-Jun-26**	**11-Jun-26**	**%**
Eurostoxx 50	6,323.27	6,056.96	4.4
FTSE 100	10,399.70	10,303.88	0.9
DAX	25,026.80	24,209.71	3.4
Indexes (Asia)	**18-Jun-26**	**11-Jun-26**	**%**
Shanghai Comp	4,090.48	3,987.02	2.6
CSI 300	4,941.60	4,722.41	4.6
Hang Seng	23,924.81	24,249.29	-1.3
Nikkei 225	71,053.49	64,217.27	10.6
10-Year Bonds	**18-Jun-26**	**11-Jun-26**	**bps**
US	4.45	4.46	-0.8
Japan	2.62	2.69	-6.9
Germany	2.93	3.03	-10.3
Mexico	8.95	9.02	-7.4
Brazil	14.59	14.47	12.7

FX	18-Jun-26	11-Jun-26	%
Dollar Index	100.85	99.86	-1.0
Euro	1.15	1.16	-1.0
MXN	17.37	17.25	-0.7
Brazilian Real	5.17	5.10	-1.4
Japanese Yen	161.38	159.93	-0.9
Chinese Yuan	6.77	6.77	0.1
Commodities (Energy)	**18-Jun-26**	**11-Jun-26**	**%**
WTI	76.60	87.71	-12.7
Brent	79.85	90.38	-11.7
Natural Gas	3.23	3.09	4.7
Commodities (Metals)	**18-Jun-26**	**11-Jun-26**	**%**
Gold	4,209.97	4,212.26	-0.1
Silver	65.67	67.31	-2.4
Copper	13,624.19	13,448.01	1.3
Aluminum	3,390.27	3,508.05	-3.4
Cryptocurrencies	**18-Jun-26**	**11-Jun-26**	**%**
Bitcoin	63,016.64	63,339.83	-0.5
Ethereum	1,708.59	1,670.93	2.3
Binance	579.17	602.06	-3.8
Solana	69.62	66.85	4.1
XRP	1.15	1.14	1.4

MEXMOVES PODCAST

MexMoves Podcast:

Eduardo and Damian begin the episode by dissecting the week's news: World Cup ticket pricing; Mexico's education challenges and their drag on economic growth; Banxico's latest digital payments push; the Stablecoin Conference 2026 and the convergence of traditional and decentralised finance; and the Plata 2 hour documentary; the improbable story of how a team of Russian fintech exiles joined forces with local hires to build Mexico's 53rd bank, now valued at over $4bn. And the episode ends with two interviews. Harry Krensky, Managing Partner of Discovery Americas, shares his views on what it takes to succeed in Mexico private equity; what works, what doesn't, and where the industry is headed. And before that, Pamela Starr joins us to discuss her new book The Making of Mexico: Revolution, Reform, and Transformation.

CORPORATE NEWS

Grupo Televisa said it would consider an acquisition to strengthen its mobile business only if regulators grant it a convergent license, a key condition amid market speculation about a potential purchase of AT&T Mexico's mobile operations. Management believes convergence would generate revenue and cost synergies by allowing bundled fixed and mobile services under a single platform. The company has been preparing financially for potential M&A, suspending dividends, proposing a MXN$1.7 billion capital increase, and recently issuing US$400 million of mandatory convertible notes. Televisa also expects long-term industry consolidation from four to three major telecom players in Mexico and remains open to opportunities in both fixed-line and mobile segments.

Grupo Aeroportuario del Pacífico, plans to launch its Fibra E vehicle on June 25th, which will provide funding for its Master Development Plan (MDP).

GMexico's Southern Copper plans to raise US$1.25 billion through the issuance of 10-year bonds maturing in 2036, carrying a 5.35% coupon rate. The transaction is expected to close around June 24th. The company will use proceeds to fund the Tía María mining project in Peru, as well as capital expenditures, working capital, and other general corporate purposes.

Fibra Prologis appointed Christopher Burns, Prologis' Head of Deployment for North American, as a non-independent member of the technical committee, while Joseph Ghazal, former CIO of Prologis and current non-independent member, will step down. Both changes are effective immediately.

Grupo Hotelero Santa Fé has closed the acquisition of the Thompson Zihuatanejo by Hyatt, a 70-room lifestyle property located on Playa La Ropa in Zihuatanejo with additional development capacity. The transaction was priced at US$23 million, partially financed through existing credit facilities.

Grupo Rotoplas, announced the total voluntary early amortization of its Senior Notes identified under the ticker AGUA 17-2X (the "Certificates"), originally scheduled to mature in June 2027, using the proceeds from the simple term loan executed with Bancomext with an interest rate of 28-day TIIE-F plus 195 basis points.

Gentera's subsidiary FinCrementar increased its line of credit with Banco del Bajío, from MXN$350 million to MXN$$1 billion. Additionally, FinCrementar, in conjunction with Comfu, obtained a line of credit with Banco Invex MXN$300 million. The company will use proceeds from these financings for various corporate purposes of the aforementioned entities, as applicable.

Coca-Cola Femsa appointed Sedef Salingan Sahin to its Board of Directors, The Coca-Cola Company's Chief Digital Officer, in substitution of Jennifer K. Mann who resigned. Both directors represent the Series D shareholders of The Coca-Cola Company, Coca-Cola Femsa's second-largest shareholder.

Volaris announced that Andrew Broderick has resigned from its Board of Directors, effective June 15th, 2026, as he pursued a new professional opportunity.

Corporación Actinver appointed Luis Hernández as interim CEO of Banco Actinver, in substitution of Francisco Javier Lira, who will leave that position next June 30th.

BanBajío appointed Ricardo Granados Treviño, Head of Digital Banking, as temporarily responsible from Corporate Digital Banking Division, effective June 15th. The appointment follows the retirement of Roberto Hernández de Hita, Corporate Director of Digital Banking.

Banco Multiva allocated MXN$3.48 billion to finance three infrastructure projects in the state of Jalisco. The announcement represents a material project-finance transaction within Mexico's infrastructure sector.

Cydsa completed the issuance of MXN$1.0 billion in seven-year local bonds under its MXN$5.5 billion revolving debt program. The notes will pay a floating rate of TIIE Fondeo + 175 basis points and were rated AA-.mx by Moody's and HR AA+ by HR Ratings. The company will use proceeds to refinance bank debt and partially repurchase its outstanding international Senior Notes, improving the debt maturity profile and overall capital structure.

Peña Verde issued MXN$1.0 billion in domestic bonds ("Cebures") with a variable interest rate indexed to the TIIE Funding Rate + 0.70%, with a 7-year term. The securities received an 'AAA(mex)' credit rating from Fitch Mexico and 'HR AAA' from HR Ratings Mexico. Peña Verde intends to use the proceeds to strengthen its reinsurance operations in the United States, as part of the Group's international growth strategy. **Peña Verde also announced its intention to repurchase up to 12.5 million shares in a single trading session at MXN$8.50/share, representing 2.62% of its total outstanding shares and 2.93% of voting shares.** The buyback would imply a maximum investment of MXN$106.3 million and was expected to be executed on June 18th on the Mexican Stock Exchange, subject to market conditions. The transaction was funded through the company's 2026 share repurchase program, previously approved by shareholders and its board of directors.

OTHER COMPANIES

Banco Mifel issued US$300 million in US Dollar denominated AT1 notes in international markets with which the bank's capitalization ratio reached 22.22%.

Orbio AI, a Spanish HR technology startup, raised US$21 million in a Series A funding round led by Dawn Capital and Endeavor Catalyst. The company has now secured a total of US$28 million in funding, which will be used to establish operational hubs across its markets and expand its AI-agent ecosystem for workforce management. Orbio AI operates in 20 countries and serves high-turnover industries such as retail, hospitality, healthcare, and staffing. Its client base includes Adecco, Atento México, Grupo Gigante, Grupo Presidente, VEMO, and Yum! Brands brands including KFC and Pizza Hut.

Kueski expanded its BNPL platform by allowing users to split payments for utility bills and mobile top-ups into biweekly installments. The service covers 122 bill-payment categories and 58 mobile recharge operators, including electricity, telecommunications, and school tuition payments. The tool is available through Kueski's mobile app and consolidates recurring payments within a single platform.

Banco Sabadell México raised MXN$4.0 billion through a three-year domestic bond issuance, marking its first debt offering in the Mexican Stock Exchange. The bond, with ticker symbol SABADEL 26, will pay a floating interest rate every 28 days linked to the TIIE de Fondeo benchmark. The company will use proceeds to primarily support the continued expansion of its loan portfolio.

ECONOMIC

ANTAD's SSS increased 0.8% YoY in May, fueled by a 5.3% rise in specialty stores, 2.5% growth in self-service which were partially mitigated by a 4.2% decline in department stores. ANTAD's total sales were up 3.0% YoY, with specialty retail advancing 9.2% and self-service increasing 4.8%, while department sales were down 3.2%.

Private consumption will likely grow 0.4% MoM and 2.2% YoY in April and 0% MoM and 2.6% YoY in May, according to INEGI's Opportunistic Indicator of Private Consumption.

IGAE is expected to rise 1.0% MoM and 1.4% YoY in April and to remain flat MoM and grow by 1.1% YoY in May, according to INEGIs' Opportunistic Indicator of Economic Activity (IOAE).

Manufacturing activity grew 0.5% MoM (seasonally adjusted) and 2.1% YoY (original data) in April, according to INEGI.

Total AUM's of the Afore system increased by 20.8% YoY to MXN$8.972 trillion in May, according to CONSAR. The best performers were Profuturo (+26.0%), Sura (+22.9%), and XXI Banorte (+22.08%). Investments of Mexican pension funds continued to be dominated by government debt (50.1%), followed by international equities (14.6%) and domestic private investments (11.5%), which together represent more than three-quarters of the total resources of the institutions.

Foreign investors increased their exposure to Mexican equities in May 2026, purchasing US$358.9 million of local stocks and marking the seventh positive month in the last eight. Total foreign holdings reached US$199.3 billion, up 11.9% from year-end 2025 and the second-highest level on record. Cumulative foreign inflows amounted to US$1.37 billion in the first five months of 2026, the strongest January-May result in seven years.

Foreign investors reduced their holdings of Mexican government debt in May, with foreign participation falling to 11.44%, the lowest level for a May since 2009. Non-resident holdings totaled MXN$1.78 trillion (US$102.6 billion), with outflows concentrated in Cetes and M Bonds.

Banco de México should keep its benchmark interest rate at 6.5%, as that level reflects an appropriate monetary policy stance to address a challenging inflation environment, according to deputy governor Gabriel Cuadra, who was interviewed by Bloomberg Línea

CETES auction: 28-day CETES +3 bps to 6.28%; 91-day CETES +8 bps to 6.56%; 175-day CETES -7 bps at 6.63% and 721-day CETES -23 bps to 7.82%.

	Price	Return in Pesos					
	18-Jun-26	1 Day	1 Week	1 Month	3 Month	6 Month	YTD
IPC	68,265.11	-0.1	1.9	-0.2	3.8	7.0	6.2
Pesos / Dólar	17.37	0.3	0.7	-0.3	-2.1	-3.7	-3.6
Telecommunications							
Amx B	$ 22.98	0.3	-3.6	-1.1	8.5	23.7	23.3
Axtel CPO	$ 2.75	0.7	-3.5	1.5	10.9	1.5	-4.5
Media / Entertainment							
Tlevisa CPO	$ 10.49	-0.2	6.5	6.9	0.6	-8.1	0.0
Aguilas CPO	$ 78.12	0.1	-1.9	1.4	3.9	-2.4	5.8
Mega CPO	$ 57.49	0.9	-1.7	-1.6	-4.9	12.0	11.2
CIE B	$ 42.99	0.0	0.0	-0.0	7.5	-2.0	7.5
Diablos O	$ 43.00	0.5	0.5	8.3	58.7	79.2	75.5
Self-service							
Walmex*	$ 50.29	-2.9	-2.9	-10.3	-10.3	-11.2	-10.4
Soriana B	$ 31.25	0.0	-0.6	4.4	-7.2	-18.8	-23.7
Lacomer UBC	$ 36.19	-1.2	-2.1	-5.1	-7.0	-7.1	-5.9
Chdraui B	$ 90.01	-2.2	-1.2	-6.7	-13.4	-29.5	-27.0
Specialized Retail							
Alsea*	$ 46.78	-2.8	-2.8	-8.1	-20.0	-10.7	-13.2
Livepol C	$ 100.05	-0.2	0.2	-6.7	-4.4	-0.4	-0.2
Sports	$ 8.80	-0.6	-1.1	-2.2	2.9	-14.4	-12.0
Beverages							
AC *	$ 210.45	-1.9	0.3	-4.1	5.8	10.8	8.0
Femsa UBD	$ 219.31	0.5	-1.0	3.7	17.7	22.5	23.5
Kof L	$ 189.95	2.1	2.6	4.0	11.1	14.0	11.0
Cultiba B	$ 13.60	0.0	4.6	0.0	8.4	24.4	13.3
Food							
Bimbo A	$ 57.02	-1.2	-2.1	-1.7	-1.7	-3.3	-3.6
Gruma B	$ 288.69	-1.3	-1.6	-3.2	-6.5	-6.4	-6.9
SigmaF A	$ 15.59	-3.2	-1.3	-4.7	-6.5	2.6	-1.0
Cuervo*	$ 14.42	0.3	1.1	7.9	-5.1	-32.6	-30.3
Herdez *	$ 54.14	1.7	1.4	-11.7	-20.1	-17.3	-21.8
Consumer Goods							
Kimber A	$ 36.95	-2.6	1.1	-2.7	-11.6	-1.3	-3.8
Lab B	$ 14.62	-0.9	-1.4	-7.1	-22.6	-20.5	-18.3
Cement, Construction & Infrastructure							
Cemex CPO	$ 22.22	1.7	1.6	1.1	21.0	6.5	7.5
Ideal B1	$ 43.00	0.0	0.0	0.0	0.0	-2.3	-2.3
Pinfra *	$ 282.43	-0.8	3.0	0.6	3.2	6.3	5.6
Lamosa *	$ 93.00	3.3	-3.1	-4.1	-7.0	-9.7	-9.7
GCC*	$ 206.10	0.3	3.6	-1.4	13.1	7.0	12.9
CMoctez*	$ 84.00	0.0	2.4	0.0	2.4	2.4	2.4
Housing							
Ara *	$ 4.90	0.4	1.4	2.7	8.6	42.4	31.0
Cadu A	$ 7.89	0.0	1.2	2.7	31.5	57.8	57.8
Vinte*	$ 37.00	2.4	4.1	12.2	19.9	23.7	16.5

MIRANDA INTELLIGENCE

	Price			Return in Pesos			
	18-Jun-26	1 Day	1 Week	1 Month	3 Month	6 Month	YTD
Mining & Metals							
GMexico B	$ 214.67	-0.0	3.9	7.0	15.4	26.3	26.3
Peñoles *	$ 806.44	-2.2	-0.1	-15.3	-6.6	0.4	-14.8
Mfrisco A1	$ 11.40	0.0	6.5	11.2	12.9	22.7	28.7
Autlan B	$ 7.35	-0.3	-1.2	-2.8	0.7	0.1	1.9
Steel							
Ich B	$ 175.50	0.0	-2.5	-2.5	0.9	0.3	-2.5
Simec B	$ 178.82	-0.7	-1.7	-1.7	-1.7	-1.7	-1.7
Airlines / Airports							
Volar A	$ 15.61	3.8	19.6	40.9	20.9	4.8	-2.3
Asur B	$ 533.83	2.1	8.9	3.8	-6.3	-5.5	-7.8
Gap B	$ 440.00	1.9	10.8	4.9	5.9	-7.7	-7.0
Oma B	$ 246.95	1.9	15.7	9.3	2.3	2.6	1.4
Industrials							
Alpek A	$ 12.12	-0.3	-3.3	5.8	7.1	20.6	30.9
Nemak A	$ 3.38	-0.3	0.0	0.0	-1.2	-5.3	-6.4
GCarso A1	$ 152.68	6.7	11.8	11.0	23.0	33.0	29.5
Orbia*	$ 21.10	-2.4	-4.2	-4.8	10.3	33.0	35.3
Esentia II	$ 54.15	0.4	-1.1	-4.7	4.1	8.3	10.0
Kuo B	$ 55.00	0.0	-5.2	-5.2	-8.3	-3.7	-8.3
Gissa A	$ 12.00	0.0	-0.8	-4.2	-0.7	-7.0	-14.3
Agua*	$ 13.14	0.1	1.1	-0.8	24.5	9.6	10.2
Vitro A	$ 5.67	3.1	-3.7	1.6	-2.4	-5.5	-3.7
Financial							
Bolsa A	$ 35.43	-2.0	-4.0	-6.0	-5.2	-4.2	-4.3
GFInbur O	$ 42.22	-0.1	1.3	-0.6	-2.4	-3.9	-3.1
GFNorte O	$ 191.53	0.2	4.9	1.5	-0.2	12.9	14.7
Regional	$ 131.49	-0.6	4.3	-6.4	-11.6	-5.0	-7.8
Bbajio O	$ 55.91	1.8	6.0	3.1	8.1	18.1	22.9
Q*	$ 175.29	-0.0	3.2	5.1	4.0	-1.0	-6.1
Gentera *	$ 37.89	-0.7	0.0	-12.9	-22.9	-12.6	-17.8
Actinvr B	$ 21.50	-0.5	-1.4	-0.7	-1.1	2.4	-3.2
Invex A	$ 100.00	0.0	1.0	5.3	5.3	5.3	5.3
Findep *	$ 7.74	0.0	-2.9	-2.0	-11.6	-11.5	-11.5
Fibras / Real Estate							
Prologis	$ 77.81	-0.8	-1.5	-3.2	3.2	7.7	4.9
Funo 11	$ 29.14	0.1	1.6	-1.8	6.0	8.2	9.2
F Educa	$ 53.90	0.0	0.0	-8.5	9.0	9.8	5.0
F Soma	$ 49.00	0.0	0.0	-2.0	-2.0	-2.0	-2.0
Dahnos 13	$ 28.38	2.7	4.5	3.2	11.7	1.8	2.5
FMTY 14	$ 14.06	-0.1	-0.9	-3.3	-3.1	-7.7	-6.3
Fibra MQ	$ 43.56	0.3	0.1	0.1	7.5	34.2	28.4
F Nova 17	$ 44.71	-0.6	-1.5	4.3	25.3	31.0	24.9
Fshop 13	$ 11.79	-1.4	-0.9	-4.9	13.1	41.0	32.6
F Storage	$ 26.01	2.0	4.0	4.2	2.0	2.8	4.9
Fiho12	$ 7.56	-1.3	-1.7	-3.1	-4.1	-3.6	-1.2
Finn 13	$ 4.82	-2.4	-2.6	-4.7	-3.6	-1.8	-12.4
FPlus 16	$ 4.97	-2.5	-1.0	-5.5	-2.5	-7.6	-17.2
F Upsite	$ 38.10	0.0	0.0	0.3	-5.2	42.6	3.0
Vesta *	$ 58.42	-1.7	-0.4	-3.1	-0.8	5.3	6.0
Hotels							
Hotel *	$ 4.68	4.9	-2.3	-1.5	10.1	17.6	17.6
HCity*	$ 6.10	0.0	1.7	-0.2	-0.2	-1.8	-1.3