MIRANDA INTELLIGENCE

Mexico Market Chatter

July 23rd – July 30th, 2026

MARKETS

The **S&P / BMV IPC** rebounded 1.5% over the last week to close at 67,290.40 pts amid positive macroeconomic data and mixed quarterly results. Meanwhile, the Mexican peso appreciated 1.0%, closing at MXN$17.34/USD, while the yield of the 10-year M-Bono was down 2 bps to 9.22%.

The **S&P / BMV IPC's** top weekly gainers were: RA * (+11.0%), CUERVO * (+8.0%), and GFINBUR O * (+6.7%). On the other hand, the main weekly losers were: CEMEX CPO (-3.7%), AMX B (-3.7%) and GCC * (-3.1%).

Indexes (Americas)	30-Jul-26	23-Jul-26	%
Dow Jones	52,208.06	51,711.65	1.0%
S&P 500	7,437.63	7,408.30	0.4%
Nasdaq Comp	25,122.18	25,137.69	-0.1%
VIX	17.09	18.70	-8.6%
S&P/BMV IPC	67,290.40	66,266.01	1.5%
Bovespa	177,158.86	176,724.00	0.2%
Indexes (Europe)	**30-Jul-26**	**23-Jul-26**	**%**
Eurostoxx 50	6,344.40	6,316.99	0.4%
FTSE 100	10,897.27	10,717.00	1.7%
DAX 40	25,612.03	25,155.41	1.8%
Indexes (Asia)	**30-Jul-26**	**23-Jul-26**	**%**
Shanghai Comp	3,804.69	3,867.03	-1.6%
CSI 300	4,549.72	4,780.79	-4.8%
Hang Seng	25,858.88	24,892.66	3.9%
Nikkei 225	61,867.43	66,115.60	-6.4%
10-Year Bonds	**30-Jul-26**	**23-Jul-26**	**bps**
US	4.66	4.70	-4
Japan	2.80	2.77	3
Germany	3.17	3.20	-3
Mexico	9.22	9.24	-2
Brazil	14.80	14.81	-1

FX	30-Jul-26	23-Jul-26	%
Dollar Index	99.97	101.43	-1.4%
Euro	1.15	1.14	1.3%
MXN	17.34	17.51	-1.0%
Brazilian Real	5.07	5.06	0.2%
Japanese Yen	159.96	163.83	-2.4%
Chinese Yuan	6.74	6.77	-0.5%
Commodities (Energy)	**30-Jul-26**	**23-Jul-26**	**%**
WTI	84.07	92.19	-8.8%
Brent	89.38	100.69	-11.2%
Natural Gas	2.75	2.92	-5.8%
Commodities (Metals)	**30-Jul-26**	**23-Jul-26**	**%**
Gold	4,162.50	4,046.60	2.9%
Silver	59.24	57.80	2.5%
Copper	6.50	6.30	3.1%
Aluminum	3,369.00	3,564.50	-5.5%
Cryptocurrencies	**30-Jul-26**	**23-Jul-26**	**%**
Bitcoin	64,900.00	65,044.81	-0.2%
Ethereum	1,926.36	1,877.10	2.6%
Binance	592.70	566.95	4.5%
Solana	74.65	75.86	-1.6%
XRP	1.09	1.11	-1.9%

CORPORATE NEWS

Femsa reported positive 2Q26 results. Total revenues were up 9.3%, fueled by strong contributions from OXXO Mexico, Coca-Cola FEMSA, Americas & Mobility and Health, partly offset by Europe, while comparable revenues advanced 10.1%, excluding FX translation effects and the consolidation of OXXO Brazil. OXXO Mexico sales grew 11.8%, supported by 9.5% SSS growth, a 7.4% increase in average ticket, a return to positive traffic, favorable FIFA World Cup-related demand, commercial initiatives and 253 net store openings. Americas & Mobility revenues rose 17.4%, reflecting higher fuel volumes and traffic, solid merchandise sales, and the incorporation of OXXO Brazil, although fuel margin compression in Mexico and Brazil's start-up losses weighed on profitability. Europe posted a 3.8% decline in revenues due to currency headwinds, although comparable revenues increased 3.2%, supported by Swiss retail operations. Health revenues edged up 2.2%, driven by Colombia Retail and Ecuador, partly offset by softer trends in Mexico and unfavorable FX effects. Adjusted EBITDA climbed 12.7%, while the EBITDA margin expanded 40 bps to 14.4%. Net income jumped 64.9%, benefiting from stronger operating earnings, substantially lower FX losses, and improved results from associates.

Coca-Cola Femsa reported solid 2Q26 results with higher-than-expected volume and profitability. Total revenues increased 4.7%, driven by a 3.5% volume growth and revenue management initiatives, partially offset by unfavorable product mix and adverse currency translation effects. Gross profit rose 8.8%, with the gross margin expanding 1.8 PP to 47.1% as lower sweetener and PET costs, raw material hedging initiatives, and favorable currency effects more than offset higher aluminum costs and an unfavorable mix. Adjusted EBITDA advanced 12.1%, with the margin widening 1.3 PP to 19.7%, supported by operating leverage and expense efficiencies despite higher freight, marketing, and depreciation expenses. Net income was up 16.9%, mainly due to stronger operating income and a lower effective tax rate, partially offset by a higher comprehensive financing expense following additional debt issuance.

Fibra Uno reported solid 2Q26 results. Total revenues rose 5.5% YoY, supported by inflation-linked rent escalations, higher lease renewal spreads, seasonal variable revenues and the consolidation of Fibra NEXT, despite the sale of eight Memorial portfolio properties during 1Q26. Portfolio occupancy improved 70 bps to 95.7%, while GLA expanded 12.1% to 134.5 million square feet. Lease renewals remained strong, with MXN-denominated spreads reaching 1,220 bps in the industrial segment, 730 bps in Others, 590 bps in office and 470 bps in retail, while USD-denominated renewals increased 1,560 bps in retail, 510 bps in industrial and 260 bps in office. NOI advanced 5.8%, with the NOI margin over rental revenues improving 20 bps to 82.4% following the elimination of advisory fees after the internalization process. EBITDA climbed 10.8%, lifting the EBITDA margin 390 bps to 82.4%. FFO increased 9.7%, with FFO per CBFI rising 9.4%, while the quarterly distribution per CBFI reached Ps.0.6398, up 12.2%.

Fibra Next reported solid 2Q26 results. Total revenues increased 3.2% QoQ, supported by the full-quarter contribution from Calopark, contractual rent escalations, the depreciation of the Mexican peso against the U.S. dollar, and the recognition of retroactive maintenance income related to portfolio transitions. Occupancy remained stable at 97.8%, while leasing spreads continued to strengthen, with peso-denominated renewals increasing 12.2%, led by Bajío & Occidente (+21.8%), Central (+12.1%), North (+10.0%) and Secondary Markets (+8.9%), while U.S. dollar-denominated renewals advanced 5.1%. NOI increased 2.8% QoQ, with the margin standing at 89.3%. EBITDA grew 3.8% QoQ, lifting the EBITDA margin to 86.0%. Total AFFO advanced 5.4% QoQ, AFFO per CBFI increased 5.4%, and controlled AFFO per CBFI rose 9.0%, supporting a distribution of MXN$1.5455 per CBFI, equivalent to 100% of quarterly AFFO. Investment properties reached MXN$159.3 billion following the closing of the Triple Home Run acquisition and continued investments in the development pipeline. The LTV ratio remained at 33.1%, and cash amounted to approximately MXN$5.4 billion at quarter-end.

BBVA Mexico announced a leadership transition under which Eduardo Osuna, the bank's CEO since 2015, will be nominated as Chairman of the Board, replacing Jaime Serra Puche, who is retiring after serving in the role since 2018. In his non-executive position, Osuna will oversee the bank's strategy, corporate governance, institutional relations, regional boards, and wholesale client relationships. At the same time, José Luis Elechiguerra, currently Head of Global Risk Management, will be nominated as Country Manager, CEO, and Vice Chairman of the Board. A BBVA veteran since 2008, Elechiguerra previously held several senior positions within the bank and succeeds Osuna as the institution's top executive.

Banamex announced that Ignacio Deschamps stepped down as Chairman of the Board, effective July 29th, following the bank's separation from Citi. Fernando Chico Pardo, Chairman of Grupo Financiero Banamex, confirmed he will continue as Chairman of the financial group's board. Deschamps said he plans to pursue new advisory opportunities focused on technology and operations in Mexico's financial sector.

Banco Santander México delivered mixed 2Q26 results. The loan portfolio expanded 7.7% YoY, driven by stronger commercial lending, particularly corporate and SME loans, together with solid growth in mortgages, auto loans and other consumer products, which more than offset the contraction in credit cards. Asset quality remained resilient, with the NPL ratio standing at 2.35%, the cost of risk increasing to 2.87% in line with loan growth and reserve model updates, and the coverage ratio improving to 137.8%. The total capital ratio reached 19.2%, underscoring the bank's strong capital position. Santander continued strengthening its digital ecosystem, with digital customers increasing 7.4% YoY to 8.8 million and digital channels accounting for 76.4% of total sales, reinforcing customer engagement and distribution capabilities. Total deposits increased 1.7%, supported by demand and time deposits, while retail demand deposits advanced 8.8%, raising their share of total deposits to 25.3%. Net interest income rose 6.9%, benefiting from balance sheet growth and active asset-liability management, although the net interest margin narrowed 4 bps to 5.35%. Net fee income climbed 11.8%, reflecting higher card, insurance and securities-related activity, while trading income advanced 16.3% on stronger foreign exchange and market operations. Net income declined 3.0%, as higher loan loss provisions and taxes more than offset revenue growth and disciplined cost control. ROAE improved to 20.5%, from 18.9% in 2Q25, while ROAA increased to 1.67%, from 1.54% a year earlier. In related news, **State Street reached an agreement to acquire the operations of the Santander CACEIS Latam Securities Services joint venture in Brazil, Colombia and Mexico.** The transaction amount was not disclosed. The joint venture between Santander and CACEIS, which provides custody, fund administration and banking services to institutional investors, holds US$470.0 billion in assets under custody and US$225.0 billion in assets under administration. The transaction is expected to close in 2027, subject to customary closing conditions.

Grupo Carso reported mixed 2Q26 results. Total revenues were up 3.9%, despite the adverse translation effect from the 14.3% appreciation of the Mexican peso. Retail revenues rose 8.4%, supported by Grupo Sanborns. Industrial revenues increased 1.7% as growth at Condumex offset FX headwinds. Infrastructure and construction revenues declined 5.0%, reflecting the completion of major projects despite stronger activity versus the previous quarter. Elementia revenues fell 17.1%, due to weaker U.S. market demand and FX translation effects, partially offset by higher volumes in Latin America. Carso Energy revenues decreased 13.0%, entirely explained by peso appreciation against the U.S. dollar. Zamajal revenues surged 580.9%, driven by the Ixachi drilling contract. Reported operating income declined 19.7%; excluding the MXN$1.3 billion non-recurring gain recorded in 2Q25 from the divestiture of the U.S. cement business, adjusted operating income would have increased approximately 1% YoY. EBITDA decreased 15.7%, with the EBITDA margin contracting 3.5 PP to 14.9%, as the comparison remained affected by the accounting impact of the

U.S. cement divestiture. Net income was 10.6% higher, mainly due to a 72.1% improvement in the comprehensive financing result.

Grupo Bimbo is reportedly negotiating the acquisition of Spanish waffle manufacturer Punto Gofre, according to a report from El Confidencial. Should the talks succeed, the purchase of the supplier to retailer Mercadona could close in the fourth quarter of 2026, sources told the Spanish outlet, though terms of a potential transaction were not disclosed.

Orbia Advance Corporation announced that the Amsterdam District Court dismissed two major lawsuits against Orbia and its Vestolit GmbH affiliate (“Vestolit”) in the Dutch Ethylene Damages Litigation. The court issued rulings in two cases—one brought by a Dutch Stichting (foundation) representing three Spanish and Portuguese Repsol entities (“Repsol”) and another by Shell Chemicals Europe (“Shell”)—which claimed over a billion euros in damages. These rulings dismiss the first two of 13 lawsuits brought by oil and/or petrochemical giants like Shell seeking damages in litigation stemming from a 2020 settlement with the European Union Commission.

Liverpool reported weak 2Q26 results. Consolidated revenues advanced 1.5%, supported by solid growth in the Financial Business and Real Estate divisions, which more than offset a modest retail performance amid weak consumer demand and temporary disruptions associated with the FIFA World Cup. Retail revenues rose 1.8%, while SSS were up 1.7% at Liverpool, driven by a higher average ticket, whereas Suburbia posted a 6.4% decline due to softer demand, lower clearance sales and the repositioning of its motorcycles and mobile phone categories. Digital GMV increased 4.8%, with digital penetration expanding 55 bps to 32.3%, despite a temporary impact from the migration to the new e-commerce platform. EBITDA declined 1.2% as higher personnel, marketing and logistics expenses related to the Arco Norte distribution center more than offset a 140 bps expansion in the commercial gross margin, while the EBITDA margin contracted 40 bps to 14.9%. Net income surged 55.4%, primarily due to a 53.8% reduction in net financial expenses and the contribution from Nordstrom for a full quarter.

Esentia posted strong 2Q26 results. Adjusted revenues increased 9.4%, fueled by higher net natural gas sales, stronger compression services and a resilient long-term contract base. Firm transportation services remained broadly stable, net natural gas sales surged 67.5% on new customer additions and wider commercialization margins, while compression services more than doubled following the full-quarter contribution from SLM. Adjusted EBITDA advanced 7.1%, although the Adjusted EBITDA margin narrowed 170 bps to 77.2% due to the timing of certain operating and administrative expenses. Net income jumped 138.6%, mainly reflecting a significantly lower tax burden that more than offset higher net financial costs associated with the May 2026 refinancing.

Grupo Aeroportuario del Sureste said the acquisition of Motiva's 20 airports in Brazil will close in the second half of 2026. The company cited slower-than-expected regulatory approvals in Brazil as the reason for the delay.

Fibra Macquarie reported neutral 2Q26 results. Consolidated revenues were up 7.7% YoY, supported by higher rental rates and inflation-linked lease escalations. Industrial leasing activity reached approximately

1.1 million square feet, primarily renewals, while industrial and retail rental rates advanced 5.5% and 2.5%, respectively. NOI excluding straight-line rent grew 5.9%, although the NOI margin narrowed 148 bps to 83.3% due to higher property-related expenses. EBITDA rose 3.4%, with the EBITDA margin contracting as operating costs increased, while FFO edged up 0.3%. Portfolio occupancy declined 206 bps to 92.5%, reflecting softer leasing conditions.

Grupo Elektra reported weak 2Q26 results. Consolidated revenue declined 6.1% YoY, reflecting a 10.1% drop in commercial revenue and a 3.7% contraction in financial income. Banco Azteca México's gross loan portfolio expanded 8.0%, while its NPL ratio stood at 5.35%. Consolidated deposits increased 2.7%, and Banco Azteca México maintained a strong estimated liquidity coverage ratio of 504% and a capitalization ratio of 14.67%. EBITDA fell 12.7%, with the EBITDA margin contracting 0.9 PP to 11.2% due to lower revenues and higher financial costs. Net profit dropped 79.2%, mainly as a result of lower operating income, an FX loss versus an FX gain a year earlier, and weaker other financial results.

OMA reported solid 2Q26 results. Total revenues increased 2.6%, supported by higher aeronautical and non-aeronautical revenues, which more than offset lower construction revenues. Passenger traffic rose 0.4% to 7.2 million passengers, reflecting domestic traffic growth that compensated for a decline in international traffic, while aeronautical revenues advanced 3.9%, driven by higher domestic passenger charges. Non-aeronautical revenues increased 9.8%, fueled by stronger commercial activity, higher OMA Carga revenues, and continued expansion in diversification businesses, with commercial revenue per passenger rising 6.3%. Adjusted EBITDA grew 6.2%, and the adjusted EBITDA margin expanded 60 bps to 75.2%, supported by revenue growth despite higher payroll and contracted service expenses. Net income advanced 9.8%, benefiting from lower financing expenses.

Megacable reported solid 2Q26 results, supported by sustained growth in the Mass Segment, continued subscriber additions and resilient operating performance. Total revenues rose 7.2% YoY, driven by the maturation of expansion territories, stronger performance in legacy markets and a stabilization of the Corporate Segment. Mass Segment revenues grew 7.9% YoY, while Corporate Segment revenues advanced 3.6% YoY. Internet subscribers reached 6.0 million, up 8.5% YoY, reflecting 474 thousand net additions over the past 12 months and 112 thousand additions during the quarter, while fiber penetration increased to 88% of the subscriber base. Video subscribers grew 3.5% YoY to 4.0 million, fixed telephony subscribers advanced 6.8% YoY to 5.3 million, mobile subscribers climbed 26.0% YoY to 781 thousand, and total RGUs expanded 6.6% YoY to 15.3 million. ARPU declined 1.3% YoY due to the temporary impact of promotional campaigns aimed at supporting customer acquisition and retention. EBITDA grew 5.9% YoY as revenue expansion offset cost pressures, although the EBITDA margin contracted 50 bps to 44.9% because of higher labor and operating expenses. Net income was up 11.0% YoY, benefiting from lower interest expense and a FX gain.

Industrias CH reported solid 2Q26 results. Net sales rose 18.0% YoY, fueled by a 24.0% increase in steel shipment volumes, as domestic sales expanded 25.0% and export sales advanced 7.0%, despite a 4.0% decline in average selling prices. Gross profit climbed 24.0%, lifting the gross margin 100 bps to 25.0% through stronger operating leverage. EBITDA improved 14.0%, owing to higher shipment volumes, although the EBITDA margin edged down 60 bps to 19.9%. Net income reached MXN$676 million, compared with a

MXN$1.17 billion net loss in 2Q25, primarily as FX losses narrowed significantly following the appreciation of the Mexican peso. The company finished the quarter with MXN$30.3 billion in cash and temporary investments, and no financial debt.

GCC delivered strong 2Q26 results. Net sales rose 15.0% YoY, fueled by higher cement and concrete volumes in the U.S., stronger cement volumes in Mexico and higher concrete prices in both markets, partially offset by lower U.S. cement prices. U.S. sales advanced 14.1%, supported by 28.7% growth in concrete volumes, a 10.8% increase in cement volumes and a 5.7% rise in concrete prices, while Mexico sales climbed 17.7% as cement volumes expanded 6.2%, concrete prices improved 5.2% and cement prices edged up 0.2%, despite a 0.5% decline in concrete volumes. EBITDA grew 12.3%, although the EBITDA margin narrowed 70 bps to 31.8%, reflecting higher production, freight and acquisition-related costs, partially offset by favorable operating leverage. Net income edged up 1.0% as stronger operating results were largely offset by lower net financial income, reflecting the appreciation of the Mexican peso, lower interest income and higher interest expenses associated with the Odessa expansion.

Grupo Aeroméxico's flight attendants, represented by ASSA, ratified a new collective bargaining agreement, avoiding a planned strike. The agreement includes a 4.16% general wage increase and a 4.0% increase in per diems for certain destinations. It also extends the retirement clause for Contract A flight attendants by two years and guarantees a 2027 salary increase equal to inflation plus 0.5% under the next biennial contract review. The agreement was approved by 162 votes in favor and 17 against.

Regional posted weak 2Q26 results. Total loan portfolio expanded 11%, driven by continued growth in commercial lending, particularly to SMEs, as well as solid momentum in consumer loans. Asset quality remained strong, with the NPL ratio improving 16 bps YoY to 1.4%, the loan loss reserve coverage ratio holding at 1.4x, and Banco Regional maintaining a solid capitalization ratio of 15.2%. Core deposits increased 16%, supported by double-digit growth in both demand and time deposits, while the domestic funding cost stood at 4.5%. Financial margin rose 4%, reflecting lower funding costs despite a decline in interest income, while net fees advanced 9%, supported mainly by higher card and merchant acquiring commissions. Operating income declined 5% as higher non-interest expenses and larger other operating losses more than offset revenue growth. Net income decreased 7%, with ROAE reaching 17.7%.

BanBajío reported mixed 2Q26 results. The loan portfolio expanded 11.8% YoY, supported by double-digit growth in commercial, government and consumer lending, while total deposits increased 9.8%, reflecting solid growth in demand deposits. Asset quality remained resilient, with Stage 3 loans representing 1.8% of the portfolio versus 1.9% a year earlier, although the NPL ratio stood at 1.81%, the coverage ratio declined to 99.4% and the cost of risk improved to 55 bps. The total capital ratio reached 14.7%, remaining comfortably above regulatory requirements. Net interest income before provisions declined 3.4% as lower benchmark interest rates compressed the net interest margin by 71 bps to 5.4%, despite higher average earning assets. Non-interest income increased 1.5%, aided by stronger electronic banking services, higher development fund commissions and mark-to-market gains on securities. Operating income edged up 0.5%, as substantially lower loan loss provisions largely offset a 10.1% increase in operating expenses. Net income decreased 2.2%, while quarterly ROE and ROA stood at 17.4% and 2.1%, respectively. Management revised its 2026 guidance, raising loan growth to 11%-12% (from 8%-10%), deposit growth to 10%-12% (from 10%-

11%), lowering the cost of risk to 0.7%-0.8% (from 0.8%-1.0%), increasing the net income range to MXN$8.4-9.0 billion (from MXN$8.25-9.0 billion) and the ROAE target to 16.9%-18.0% (from 16.5%-18.0%), while reducing the outlook for fees and trading income growth to 11%-13% (from 13%-15%) and the coverage ratio target to above 100% (from above 110%). BanBajío also changed to its organizational structure through the creation of four new Executive Vice Presidencies: Planning and Finance, led by Joaquín David Domínguez Cuenca; Administration and Human Capital, led by Blanca Verónica Casillas Placencia; Risk and Credit, led by Francisco Dovalina Lara; and Business Intelligence and Analytics, led by Ramón Santoyo Vázquez. Separately, Corporate Audit, which reports to the Audit Committee, was placed under Lucía Angélica Muñoz Olvera.

Bafar delivered positive 2Q26 results with high revenue growth and rising profitability levels. Total revenues were up 17.1% YoY, driven by a 15.9% increase in food revenues, primarily from the opening of company-owned stores, especially CarneMart, an improved mix of value-added products, and the alliance with Ciemsa Food Services, which contributed MXN$288 million in sales during the quarter. Fibra Nova revenues rose 9.5% thanks to portfolio expansion and new lease agreements. Financial division revenues advanced 6.7% due to higher loan origination and improved funding costs. Real estate sales were 125.2% higher due to increased lot sales in the Valle de los Encinos project. The agribusiness business reported MXN$38 million in pecan sales and continued to grow in the wine bottle segment. Consolidated gross profit increased 16.1% YoY, while the gross margin contracted 30 bps to 32.2% due to higher raw material prices, manufacturing overhead, and salary adjustments. However, EBITDA grew 21.2% YoY, and the EBITDA margin expanded 70 bps to 22.1%, driven by operational efficiencies. Net income rose 7.3% YoY, partly due to improved operating results and a lower tax reserve, offset by a reduction in FX gains.

Fibra Nova reported solid 2Q26 results. Total revenues advanced 9.5% driven mainly by a 7.3% increase in in rental revenues which were supported by the contribution of the Regal Rexnord Phase II, Emerson and Vista Print leasing contracts, and portfolio expansion partially offset by the appreciation of the Mexican peso. The portfolio maintained a 99% occupancy rate, versus 100% a year earlier, and expanded to 127 properties with GLA reaching 744,715 square meters. During the quarter, Fibra Nova secured two build-to-suit leases with Home Depot and J&T Express in Chihuahua, adding nearly 19,500 square meters to a development pipeline of approximately 66,000 square meters. Same-property rental revenue advanced 4.9%, reflecting inflation-linked rent adjustments and stronger leasing activity. NOI climbed 9.4%, with the NOI margin remaining at 97.1%. EBITDA grew 8.0%, although the margin compressed 140 bps to 94.0%. Excluding extraordinary income related to tenant-requested improvements, adjusted EBITDA improved 6.0% YoY. FFO advanced 14.4%, supporting an estimated cash distribution of MXN$0.6222/CBFI.

Traxión reported positive 2Q26 results with strong revenue growth and high FCF generation, but lower profitability levels. Revenues were up 36.2% YoY, accelerating compared to 1Q26. They were primarily driven by a 124.1% increase in Logistics and Technology, fueled by the Solística acquisition and stronger performance in 3PL and 4PL logistics solutions. Mobility of Personnel sales rose by 6.0%, supported by higher revenue per kilometer, although this unit faced temporary reductions in operations from some clients. Mobility of Cargo revenue declined by 11.7%, impacted by lower demand in some sectors, an unfavorable FX environment for exporting clients, the appreciation of the peso on dollar-denominated revenue, and the migration of services to Traxporta's brokerage model. Consolidated EBITDA grew 1.1% YoY, while the EBITDA margin contracted 450 bps to 13.0%, as a result of a larger contribution of the Logistics and Technology business, which operates with lower margins, and pressure on profitability of the Personnel and Cargo segments due to higher fuel costs. Net income fell 50.8% YoY, as a consequence of a higher depreciation and tax reserve.

Promotora de Hoteles Norte 19 reported strong 2Q26 results. Total revenues rose 1.4%, fueled by a 1.8% increase in hotel operating revenues, which offset a 9.3% decline in management fee income. RevPAR advanced 3.8%, supported by a 1.8% ADR increase and a 1.1 PP improvement in occupancy levels to 55.9%. EBITDA climbed 63.7%, while the EBITDA margin expanded 10.8 PP to 28.3%, benefiting from lower administrative expenses, depreciation, hotel opening costs and impairment charges. Adjusted EBITDA grew 60.9%, with the adjusted EBITDA margin widening 10.4 pp to 28.3%. Net income jumped 279.5%, driven by stronger operating profitability and a 21.3% reduction in the comprehensive financing result.

Sports World reported solid operating 2Q26 results. Total revenues rose 8.5%, supported by a stable active member base, gradual price normalization, higher corporate wellness plan revenues, increased sponsorship and barter income, stronger sales of Sports World-branded apparel and higher club activity. Total active members declined 5.6% YoY to 96,930 as the company continued implementing its strategy to optimize the profitability of its membership base. Sports World operated 49 clubs at quarter-end, while monthly club traffic increased 13.0% and visits per member climbed 18.8%. EBITDA, excluding IFRS 16, grew 6.0%, although the EBITDA margin narrowed 40 bps to 16.1% as higher operating expenses, particularly marketing, water consumption, towel laundry and facility maintenance costs, partially offset revenue growth. Net income, excluding IFRS 16, declined 56.2%, reflecting a less favorable tax comparison and higher operating expenses despite stable net financial costs.

Autlán reported strong operating 2Q26 results. Net revenues advanced 27.0% YoY, driven by the start-up of commercial gold sales at Autlán Metallorum and continued growth in EMD shipments. Ferroalloy sales volumes declined 5.7% YoY due to lower shipments, while manganese ore sales volumes more than doubled, increasing 107.7% YoY as commercial activity normalized. EMD sales volumes rose 3.1% YoY, reaching a record quarterly level at the Basque Country plant, and gold sales reached 4.3 thousand ounces, versus no sales a year earlier, following the successful commissioning of Metallorum. EBITDA climbed 46.7% YoY on stronger operating leverage and wider precious metals margins, leading to margin expansion. Net loss narrowed 40.3% YoY to US$9.1 million as operating profitability improved and financing costs declined.

Fibra Upsite reported neutral 2Q26 results as the solid growth in US dollar terms was offset by the peso appreciation. Total operating revenues decreased by 5.0%, due exclusively to the FX effect, partially offset by higher maintenance revenues and inflation adjustments to rents. In US dollar terms, they were up 6.8%. The operating costs of investment properties increased 10.7% as a result of higher property taxes. NOI decreased 5.4% due to the currency effect, while the NOI margin fell to 93.2%, from 93.6%. Administrative expenses rose 4.9% due to higher fixed costs related to the operation of the trust. EBITDA fell 12.5% due to lower revenues in pesos and higher administrative expenses. FFO declined 16.1%.

Grupo Nutrisa registered mixed 2Q26 results. Net sales declined 2.9% YoY as a 9.1% drop in customer visits, portfolio optimization initiatives and lower traffic at shopping malls during FIFA World Cup matchdays more than offset a 6.0% increase in the average ticket, while Other Channels expanded 9.0% on stronger sales to supermarkets, warehouse clubs and new customers. The company ended the quarter with 639 points of sale after selectively closing seven stores as part of its network optimization strategy, prioritizing profitability across its store base. Gross profit edged down 0.7%, although the gross margin widened 140 bps to 63.3% thanks to lower promotional intensity, improved purchasing terms and more efficient sourcing. EBITDA climbed 27.4%, with the EBITDA margin expanding 320 bps to 13.3%, reflecting stronger gross margins and tighter cost control. Net loss narrowed 73.3% YoY to Ps.16 million, supported by the improvement in operating profitability and lower operating expenses.

Fibra HD expects to complete its transformation into a 100% industrial REIT during 2H26 by acquiring the remaining industrial assets from Fibra Plus. The trust plans to add 425,000 sqm of GLA through three approved industrial portfolios, increasing its portfolio to approximately 530,000 sqm across 31 industrial and two retail properties. The strategy focuses on high-yield industrial assets in Mexico's key logistics corridors. As part of the restructuring, Fibra HD previously transferred 22 non-industrial assets to Fibra Plus.

Grupo Cox said shares of its Mexican subsidiary will cease trading on Spain's BME Growth market and remain listed solely on BIVA.

The Comisión Reguladora de Telecomunicaciones (CRT) opened a 20-business-day public consultation on general guidelines for audience rights in radio and television, running from July 27th to August 21st.

OTHER COMPANIES

Kia Mexico will invest US$649 million to expand production at its Pesquería, Nuevo León plant and begin manufacturing the Kia EV3, its first fully electric vehicle produced in Mexico, starting August 4. The project will create 500 jobs in 2026 and 1,500 additional direct jobs between 2027 and 2030, with production initially focused on the domestic market before expanding exports to Latin America and other regions. Kia also plans to increase the EV3's local content to above 27%, develop renewable energy and water-recycling infrastructure, and install EV charging facilities, reinforcing its long-term commitment to Mexico and the government's Plan México industrial policy.

Viva Aerobus reported weak 2Q26 results. Total operating revenue increased 10.9%, driven by ancillary-focused fuel recovery initiatives, disciplined capacity adjustments, and the appreciation of the Mexican peso, despite a 3.7% decline in passengers to 7.2 million and a 7.7% reduction in ASMs. TRASM rose 20.1% as pricing actions offset the sharp increase in fuel costs, while the load factor remained virtually unchanged at 85.9%. EBITDAR declined 22.0%, with the EBITDAR margin contracting 9.7 PP to 23.1%, as a 57.6% increase in fuel CASM, a stronger Mexican peso, lower aircraft utilization, fleet-related costs, and continued Pratt & Whitney engine disruptions more than offset revenue growth. The company posted a US$59 million net loss, compared with a net profit a year earlier, due to the weaker operating performance and higher net financial costs.

Banco Plata appointed Michael S. Piwowar and John J. Sullivan as independent members of its Board of Directors, effective August 1st, 2026, as part of its corporate governance strengthening strategy following its recent authorization to operate as a bank in Mexico. Piwowar is a former U.S. SEC Commissioner and currently heads Georgetown University's Psaros Center for Financial Markets and Policy, while Sullivan brings more than 40 years of experience in diplomacy, law, and public service, including serving as U.S. Ambassador to Russia.

ECONOMIC

Preliminary 2Q26 GDP grew 1.5% QoQ on a seasonally adjusted basis, a marked acceleration from the 0.6% contraction recorded in the first quarter and above the 1.3% consensus estimate. Primary activities led the quarterly advance with a 3.3% increase, followed by secondary activities at 1.6% and tertiary activities at 1.5%. Annual GDP growth rose 2.2% YoY based on original data, improving against the previous quarter's 0.2% annual rate and also above the 1.5% consensus estimate, with primary activities up 7.6%, tertiary activities up 2.6% and secondary activities up 0.9%.

The trade balance widened to a US$2.3 billion surplus in May 2026 from US$1.2 billion a year earlier. Exports rose 25.4% YoY to US$69.5 billion, with non-oil exports up 25.6% and oil exports up 18.0%. Imports increased 24.0% YoY to US$67.3 billion, with non-oil imports up 23.7% and oil imports up 27.9%.

The unemployment rate rose to 2.9% of the economically active population in June 2026, up from 2.8% in May.

Hacienda increased subsidies on standard gasoline to 38.18% (from 31.29%), Premium gasoline to 30.06% (from 8.23%) and diesel to 71.58% (from 60.10%) over the July 25th- July 31st week.

USMCA. Mexico's Economy Ministry reported constructive progress in the third round of bilateral USMCA negotiations with the US, held in Mexico City from July 21st to 23rd and led by Secretary Marcelo Ebrard and USTR Jamieson Greer. Discussions over forward on steel, aluminum and derivatives, strategic sectors, value-chain strengthening, and substitution of Asian imports. Both sides agreed to hold a fourth round in Washington by September.

The USTR Office, led by Jamieson Greer, formalized Section 301 tariffs of 10% to 12.5% on 60 trading partners, over alleged forced-labor practices, coinciding with the expiration of the earlier Section 122 global tariff. Goods complying with USMCA (around 85%) were excluded.

Banco de México Deputy Governor Gabriel Cuadra said persistent services inflation stands as the central bank's principal risk to achieving its 3% target and could eventually force a revision to its forecasts. Speaking at a conference organized by Banco Invex, Cuadra attributed the economy's inflation challenges to repeated supply shocks, noting that services prices have moderated only gradually amid ongoing wage and input-cost pressures. He said inflation should keep declining as those effects fade alongside expected economic weakness and peso appreciation, though Banxico should explain its outlook in greater detail to anchor market expectations. Cuadra added that the board should hold its policy rate at 6.50% even if the FED raises interest rates later this year.

Fovissste will invest MXN$60.0 billion in a social housing program for government workers, with plans to build 100,000 homes nationwide starting with a project in Puebla. The developments will target state workers earning up to two minimum wages, who will receive peso-denominated credit with fixed payments, and will include medical offices, Superissste stores and sports facilities.

CETES auction: 28-day CETES +2 bps at 6.20%; 91-day CETES +7 bps to 6.56%; 175-day CETES +3 bps to 6.78% and 679-day CETES +8 bps to 8.02%.

MIRANDA INTELLIGENCE

	Price	Return in Pesos						
Ticker	30-jul-26	1D	1W	1M	3M	6M	12M	YTD
IPC	67,290.40	1.2%	1.5%	0.5%	-0.8%	-3.2%	17.2%	4.6%
Peso/USD	17.34	-0.6%	-1.0%	-0.9%	-0.7%	0.7%	-8.0%	-3.6%
Telecommunications								
Amx B	22.00	1.1%	-3.7%	-3.2%	-5.3%	19.0%	28.8%	18.3%
Axtel CPO	2.72	0.7%	-1.1%	-2.9%	-0.4%	-3.2%	15.3%	-5.6%
Media / Entertainment								
Tlevisa CPO	9.88	0.2%	0.9%	2.6%	-0.9%	-11.9%	-6.1%	-6.2%
Aguilas CPO	76.33	-0.7%	-3.3%	-6.2%	-0.9%	3.7%	64.3%	3.4%
Mega CPO	61.92	-1.1%	-0.2%	-0.8%	0.8%	-0.4%	19.9%	19.5%
CIE B	32.50	0.0%	0.0%	-22.6%	-17.7%	-20.7%	-18.1%	-18.8%
Diablos O	43.18	-0.0%	-0.1%	2.8%	13.6%	66.7%	101.8%	76.2%
Self-service								
Walmex *	50.19	1.3%	6.2%	-2.1%	-9.1%	-10.1%	-11.8%	-10.4%
Soriana B	29.60	0.3%	1.0%	-2.1%	-11.2%	-14.1%	16.2%	-27.7%
Lacomer UBC	34.20	-0.1%	2.6%	-3.2%	-13.3%	-9.5%	-15.1%	-9.5%
Chdraui B	90.12	0.0%	4.5%	0.7%	-11.8%	-25.6%	-40.9%	-26.9%
Specialty Retail								
Alsea *	42.27	0.7%	5.7%	-7.7%	-17.9%	-22.2%	-25.2%	-21.8%
Livepol C	104.33	0.7%	4.2%	2.3%	1.1%	0.3%	12.8%	4.3%
Sports	8.00	3.2%	2.6%	-5.9%	-11.1%	-11.0%	25.0%	-20.0%
Beverages/Spirits								
AC *	199.18	0.7%	1.3%	-4.8%	-5.1%	0.1%	2.4%	2.4%
Femsa UBD	219.34	3.8%	-1.3%	-1.9%	6.3%	20.1%	29.6%	20.5%
Kof UBL	188.20	1.1%	4.9%	1.3%	6.4%	5.0%	19.8%	10.0%
Cultiba B	11.80	-0.0%	-0.0%	-10.1%	-9.0%	2.6%	9.8%	-1.7%
Cuervo *	15.56	-1.1%	8.0%	7.3%	10.0%	-15.5%	-34.9%	-24.4%
Food								
Bimbo A	60.71	1.3%	2.8%	6.3%	2.2%	1.2%	9.2%	2.9%
Gruma B	268.99	0.7%	0.3%	-4.6%	-11.4%	-14.1%	-17.2%	-13.1%
SigmaF A	17.57	1.3%	4.2%	9.5%	5.8%	12.3%	31.1%	12.3%
Herdez *	52.86	-0.2%	1.7%	-8.0%	-20.6%	-29.1%	-5.3%	-37.1%
Nutrisa A	3.37	0.0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Consumer Goods								
Kimber A	40.26	-0.3%	2.7%	4.2%	2.1%	0.8%	14.6%	4.8%
Lab B	14.48	0.1%	3.4%	-3.3%	-11.9%	-11.4%	-32.3%	-19.2%
Cement, Construction & Infrastructure								
Cemex CPO	20.69	0.9%	-3.7%	-1.5%	-3.6%	-6.8%	28.6%	0.0%
Ideal B1	43.00	0.0%	0.0%	0.0%	0.0%	-2.3%	17.2%	-2.3%
Pinfra *	276.90	-0.3%	-0.6%	-0.3%	0.1%	-0.4%	23.2%	3.6%
Lamosa *	90.50	-1.1%	-5.7%	-5.2%	-6.7%	-11.3%	-20.6%	-12.1%
GCC *	200.92	-0.9%	-3.1%	-3.3%	-2.5%	3.9%	16.0%	10.1%
CMoctez *	85.00	2.4%	0.0%	0.0%	2.4%	4.9%	3.8%	3.7%
Housing								
Ara *	4.97	0.0%	1.0%	2.9%	7.3%	27.1%	53.4%	32.2%
Cadu A	7.22	-1.8%	-1.8%	-3.5%	-6.5%	44.4%	114.2%	44.4%
Vinte *	35.96	1.4%	-0.1%	-1.2%	14.5%	4.4%	19.9%	13.3%

MIRANDA INTELLIGENCE

	Price	Return in Pesos						
Ticker	30-jul-26	1D	1W	1M	3M	6M	12M	YTD
Mining & Metals								
GMexico B	212.97	2.5%	2.2%	7.8%	11.2%	1.8%	79.0%	25.1%
Peñoles *	810.24	2.8%	1.2%	6.2%	-8.6%	-30.7%	61.0%	-14.3%
Mfrisco A1	13.71	0.1%	1.3%	5.5%	45.1%	-10.6%	242.8%	54.7%
Autlan B	7.40	-0.0%	-2.5%	-3.6%	-0.3%	-4.0%	9.5%	2.6%
Steel								
Ich B	175.00	-1.6%	-2.8%	-2.8%	7.0%	2.3%	1.5%	-2.8%
Simec B	180.00	5.9%	4.7%	3.4%	-1.1%	-1.1%	1.8%	-1.1%
Airlines / Airports								
Volar A	13.73	3.3%	3.8%	-16.0%	5.2%	-18.1%	26.3%	-14.2%
Asur B	478.08	0.8%	1.2%	-10.8%	-10.0%	-20.5%	-15.4%	-17.7%
Gap B	380.75	0.2%	1.4%	-13.8%	-13.5%	-20.4%	-11.8%	-19.2%
Oma B	233.30	0.1%	2.7%	-5.6%	1.2%	-8.1%	-6.0%	-4.5%
Industrials								
GCarso A1	147.14	-1.9%	4.7%	12.7%	10.4%	20.0%	10.5%	24.4%
Orbia *	24.34	0.5%	1.5%	7.9%	16.9%	29.2%	93.0%	56.2%
Alpek A	12.86	-0.6%	3.0%	0.6%	2.9%	45.1%	41.0%	39.2%
Esentia II	50.52	-6.5%	-7.2%	-1.3%	-15.2%	n.a.	n.a.	n.a.
Nemak A	2.87	-1.0%	6.3%	-12.0%	-13.0%	-15.6%	-8.9%	-20.9%
Kuo B	49.50	0.0%	0.0%	-4.8%	-14.6%	-17.2%	12.5%	-17.5%
Agua *	13.92	2.8%	2.7%	3.7%	8.6%	18.5%	1.8%	19.4%
Gissa A	12.10	-3.2%	1.7%	-1.6%	-3.2%	-6.6%	-18.8%	-13.6%
Vitro A	4.90	-2.0%	-2.0%	-7.4%	-14.0%	-16.9%	-10.9%	-16.8%
Financial								
Bolsa A	38.72	-1.6%	4.4%	11.1%	-1.5%	9.6%	-3.9%	4.7%
GFInbur O	44.60	0.4%	6.7%	7.0%	3.7%	0.3%	-8.5%	2.7%
GFNorte O	200.28	1.7%	6.0%	8.1%	5.2%	-2.3%	19.8%	20.0%
Regional	141.30	3.9%	11.0%	5.8%	-3.7%	-11.4%	-4.6%	-0.6%
Bbajio O	58.26	-2.3%	2.8%	2.8%	6.0%	9.8%	33.6%	27.9%
Q *	160.87	-0.1%	1.2%	-8.2%	-7.9%	-0.4%	-9.1%	-13.6%
Gentera *	40.15	-1.8%	2.5%	5.9%	-12.0%	-20.4%	-8.2%	-12.6%
Actinvr B	21.51	0.0%	-1.1%	-0.0%	-1.1%	-2.2%	15.4%	-1.1%
Invex A	100.00	0.0%	0.0%	0.0%	3.1%	5.3%	11.1%	5.3%
FHipo 14	14.29	2.1%	1.3%	2.8%	-4.7%	0.6%	6.2%	2.8%
Findep *	7.15	-0.0%	-0.0%	-7.0%	-14.1%	-18.3%	-15.9%	-18.3%
REITs / Real Estate								
FibraPL 14	77.88	1.0%	1.8%	3.2%	-2.7%	-3.5%	14.1%	3.5%
Funo 11	31.20	-0.9%	1.4%	3.8%	4.1%	8.3%	16.5%	15.3%
Educa 18	54.00	0.0%	-0.9%	0.2%	-1.8%	10.2%	1.4%	4.9%
Soma 21	48.00	0.0%	0.0%	-2.0%	-4.0%	-4.0%	-4.0%	-4.0%
Dahnos 13	29.25	0.0%	3.5%	2.2%	6.1%	5.1%	17.0%	4.4%
FMTY 14	15.01	-1.5%	1.1%	2.3%	-0.6%	-0.2%	12.1%	-2.5%
Fibra MQ	44.98	-0.0%	-0.0%	-0.0%	3.9%	23.8%	48.0%	33.0%
F Nova 17	43.10	-1.6%	-1.6%	-4.2%	7.8%	20.5%	58.0%	16.5%
FShop 13	11.82	-0.7%	-0.5%	-1.0%	-0.7%	28.5%	32.8%	28.6%
Storage 18	24.00	0.0%	-4.0%	-7.7%	-9.1%	-2.4%	10.6%	-4.0%
Fiho 12	7.84	2.1%	5.4%	5.4%	1.8%	-1.8%	-10.9%	-1.5%
Finn 13	4.80	-0.2%	1.1%	6.7%	-7.7%	-11.1%	-0.8%	-15.8%
FPlus 16	5.05	0.4%	-0.8%	0.2%	-5.1%	-6.1%	-8.2%	-15.8%
Fibraup 18	38.00	0.0%	0.0%	-0.3%	-7.3%	-0.3%	-3.0%	2.7%
Vesta *	59.76	-1.6%	0.4%	-0.6%	-4.1%	10.6%	14.4%	8.5%
Plani *	14.20	0.0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Hotels								
RLH A	15.46	-0.0%	-0.0%	-0.0%	-6.0%	-6.3%	-3.4%	-6.3%
Hotel *	5.03	-0.0%	15.9%	11.8%	0.6%	29.6%	32.4%	26.4%
HCity *	5.75	-0.3%	7.3%	-0.2%	-5.7%	-9.9%	19.8%	-7.0%
Posadas A	28.60	-0.0%	-0.0%	-2.4%	-3.6%	2.9%	1.2%	-1.4%
Hospitals								
Medica B	59.50	0.0%	0.0%	-2.1%	-2.5%	2.1%	29.3%	-0.8%