MIRANDA INTELLIGENCE

Mexico Market Chatter

June 25th – July 2nd, 2026

MARKETS

The **S&P / BMV IPC** fell 0.5% over the week to close at 67,071.11 pts, as the US government decided not to renew the UMCA for another 16-years. Meanwhile, the Mexican peso appreciated 0.2%, closing at MXN$17.47/USD, while the yield of the 10-year M-Bono was up 13 bps to 9.01%.

The **S&P / BMV IPC's** top weekly gainers were: MEGA CPO (+4.5%), ORBIA * (+4.2%), and FEMSA UBD (+2.9%). On the other hand, the main weekly losers were: GCARSO A1 (-5.4%), TLEVISA CPO (-2.8%) and AMXB (-2.7%).

Indexes (Americas)	02-Jul-26	25-Jun-26	%
Dow Jones	52,900.07	51,920.62	+1.9
S&P 500	7,483.24	7,357.49	+1.7
Nasdaq Comp	25,832.67	25,358.60	+1.9
VIX	16.15	18.89	-14.5
S&P/BMV IPC	67,071.11	67,416.22	-0.5
Bovespa	172,787.62	171,990.00	+0.5
Indexes (Europe)	**02-Jul-26**	**25-Jun-26**	**%**
Eurostoxx 50	6,360.47	6,214.70	+2.3
FTSE 100	10,652.87	10,529.90	+1.2
DAX 40	25,580.88	24,740.36	+3.4
Indexes (Asia)	**02-Jul-26**	**25-Jun-26**	**%**
Shanghai Comp	4,028.90	4,110.81	-2.0
CSI 300	4,812.30	4,941.60	-2.6
Hang Seng	23,055.03	23,336.28	-1.2
Nikkei 225	68,733.15	69,174.97	-0.6
10-Year Bonds	**02-Jul-26**	**25-Jun-26**	**bps**
US	4.49	4.39	+9
Japan	*2.79*	*2.63*	*+16*
Germany	*2.92*	*2.86*	*+6*
Mexico	*9.01*	*8.88*	*+13*
Brazil	*14.66*	*14.29*	*+37*

FX	02-Jul-26	25-Jun-26	%
Dollar Index	100.85	101.43	-0.6
Euro	1.14	1.14	+0.6
MXN	17.47	17.51	-0.2
Brazilian Real	5.21	5.19	+0.2
Japanese Yen	161.14	161.80	-0.4
Chinese Yuan	6.79	6.79	-0.0
Commodities (Energy)	**02-Jul-26**	**25-Jun-26**	**%**
WTI	68.54	71.92	-4.7
Brent	71.58	75.26	-4.9
Natural Gas	3.21	3.34	-4.1
Commodities (Metals)	**02-Jul-26**	**25-Jun-26**	**%**
Gold	4,137.00	4,030.50	+2.6
Silver	61.44	58.35	+5.3
Copper	6.17	6.07	+1.7
Aluminum	3,254.00	3,649.75	-10.8
Cryptocurrencies	**02-Jul-26**	**25-Jun-26**	**%**
Bitcoin	61,442.08	59,721.68	+2.9
Ethereum	1,695.77	1,564.82	+8.4
Binance	556.70	559.80	-0.6
Solana	80.53	67.57	+19.2
XRP	1.08	1.04	+3.6

CORPORATE NEWS

Mining company Sinda completed its IPO in New York, raising US$213 million. The company received another US$93 million through a private placement with Industrias Peñoles' Fresnillo. Sinda plans to allocate 57.3% of proceeds to underground exploration and development, 13.2% to other project costs, and the remaining 29.5% to general corporate purposes. The mining company has not yet generated revenues, but reported 369 million silver-equivalent ounces of inferred mineral resources and approximately 16 million silver-equivalent ounces of indicated mineral resources, with an estimated in-situ market value of US$1.8 billion. In addition, the company has identified exploration targets of 452 million to 484 million silver-equivalent ounces.

FMTY signed an agreement with Macquarie Asset Management (MAM) and MIRAH to internalize the management of FIBRA Macquarie. MAM will continue managing the REIT until the transaction closes, after which FMTY will assume all management responsibilities under a structured transition plan. Upon satisfaction of the agreed closing conditions, FMTY will pay MAM an internalization consideration of US$172.4 million, which comprises compensation for the termination of the management agreement and all other fees. MIRAH also agreed to tender its 4.8% stake in FIBRA Macquarie into FMTY's upcoming tender offer, which will target up to the remaining 19% of outstanding certificates not already owned by FMTY, subject to regulatory approvals, including authorization from the CNBV. In related news, FMTY informs it has become aware of the announcement made by Whirlpool Corporation in which the US company communicated its intention to gradually close certain manufacturing operations in Apodaca, Nuevo Leon, during the second quarter of 2027, as part of a process to optimize its global manufacturing network. In this regard, FMTY informs that the lease agreement corresponding to the properties located within the Apodaca industrial campus remains subject to a firm term in effect through December 2031. Based on the information available as of this date, Fibra Mty does not anticipate any immediate impact on its occupancy levels or on AFFO per CBFI generation because of Whirlpool's announcement.

Fibra NEXT approved the acquisition of the Saturno Portfolio, consisting of two industrial properties in the Greater Mexico City area. The portfolio includes approximately 501,659 sqm of GLA, of which 207,479 sqm is stabilized space and 294,180 sqm is under development. It is expected to generate NOI of MXN$1.03 billion with a 9.0% blended cap rate. The acquisition, which may be paid in cash, CBFIs, or a combination of both, will fully deploy the proceeds from NEXT's IPO and follow-on offering, reinforcing its industrial portfolio growth strategy.

TelevisaUnivision reported an audience of 35.3 million people for the World Cup match between Mexico and Ecuador. The figure reflects combined viewership across the company's broadcast and streaming platforms. TelevisaUnivision holds domestic broadcast rights to the tournament in the Spanish-language US and Mexican markets.

Grupo Financiero Banorte and BYD formalized an expanded commercial and financing alliance covering BYD's full product line in Mexico including the DENZA luxury brand, offering financing rates starting at 7.88% annually through Banorte's nationwide network. Between January and May 2026, Banorte financed over 15,000 hybrid and electric vehicles, with 71% corresponding to BYD and DENZA units, making Banorte the primary financer for DENZA in Mexico.

Grupo Bimbo's subsidiary Bimbo Bakeries USA, reached a labor agreement with roughly 200 Teamsters union members in New York and New Jersey. The deal includes wage increases of up to 40% for delivery drivers and route personnel covered by the agreement.

Promotora y Operadora de Infraestructura's shareholders approved the appointment of Ricardo Carlos Kolteniuk Stolarski to its Board of Directors.

Grupo Bolsa Mexicana de Valores said it is executing a historic round of technology investment, including a renewal of its SiBolsa information platform aimed at retail investors. The upgrade forms part of a broader modernization of BMV's market-data and information services. The initiative comes as Grupo BMV pursues new equity and Fibra listings after nearly eight years without fresh IPOs on the exchange. BMV director general Jorge Alegría has signaled to investors that additional listings are expected to reach the market during 2026. The retail-investor push aligns with regulatory efforts to broaden participation in Mexico's capital markets beyond institutional players.

Banregio became the first financial intermediary to join the Nafin-Caintra strategy tied to SME credit and supply-chain finance. The program includes productive chains, factoring, and guarantees for suppliers linked to large anchor companies. Target sectors include autos, semiconductors, pharmaceuticals, agroindustry, and aerospace.

Fibra Inn announced the divestment of an asset in the City of Chihuahua for MXN$64.0 million, plus VAT, while retaining title to the asset until the full agreed purchase price has been paid. Proceeds from the transaction will be allocated to projects with more attractive return profiles, including investments in assets within the existing portfolio.

Axtel has entered into a US$210 million credit agreement with four financial institutions, denominated in US dollars and its equivalent in Mexican pesos, with an initial term of three years, including a committed revolving credit facility. The company used proceeds to refinance existing debt, extending its debt maturity profile.

Autlán reported updated preliminary economic assessment (PEA) results for its Autlán Metallorum precious metals division, confirming the project's technical and financial viability. The study estimates an after-tax NPV of US$383.3 million, total life-of-mine production of approximately 352,000 gold-equivalent ounces, and an eight-year mine life. The division represented 12% of the company's consolidated revenue in 1Q26, and the report recommends continued exploration to expand mineral resources and extend the mine's operating life.

OTHER COMPANIES

Nissan Motor is designing a strategy to reduce costs on vehicles manufactured in Mexico in order to mitigate the impact of US tariffs and support sales north of the border, according to Bloomberg. The automaker has said that US tariffs on the Kicks and Sentra models represent an additional cost of between US$2,500 and US$3,000 per vehicle. The strategy comes as Nissan navigates a broader restructuring of its global manufacturing footprint. In related news, **Nissan and Novo Nordisk have launched official stores on Mercado Libre’s Mexican e-commerce platform.** Nissan customers will be able to browse new vehicle models and connect with authorized dealers while Novo Nordisk will offer prescribed diabetes and obesity treatments through a secure and authenticated channel.

Whirlpool Corporation will close its manufacturing plant in Apodaca, Nuevo León, in 2Q27 as part of the company’s broader strategy to achieve greater operational efficiency across its manufacturing network.

Club Deportivo Guadalajara, one of Mexico's most popular soccer clubs, signed an agreement with US-based Nike to become its new kit sponsor and supplier effective July 1st. The deal replaces the club's prior kit arrangement and covers uniform provision and sponsorship rights. Financial terms of the multi-year agreement were not disclosed.

Baubap, a Mexican fintech focused on fast consumer credit, received financing of MXN$400 million, from BBVA Spark and SixPoint Capital. The company said the funds will strengthen its operating capacity, extend its reach, and support continued development of accessible financial products. BBVA Spark is the venture-lending arm of the Spanish banking group focused on high-growth technology companies, while SixPoint Capital is a specialized credit investor.

Fintech Plata has begun recruiting staff for its planned brokerage firm, aiming to launch operations by the end of 2026. Plata currently offers US stock and ETF investing through a partnership with Alpaca Securities but plans to bring those services to Mexico under its own brokerage license. Founded in 2023 by former Tinkoff executives, Plata now serves more than three million customers and is backed by investors including Nomura, Bicycle Capital, Qatar Investment Authority, BTG Pactual, and Kora.

Mexican sugar producer Zucarmex reached an agreement with the Port of San Diego, California, to build and operate a raw-sugar import and storage terminal. The agreement gives Zucarmex direct port infrastructure to handle sugar shipments into the United States market.

Alaska Airlines will suspend several Mexico routes during the upcoming winter season, including flights from Las Vegas to Puerto Vallarta and Los Cabos, as well as services from Los Angeles and San Francisco to Cancún, and from San Francisco to Loreto. The route adjustments are part of the airline's strategy to strengthen its presence in the Hawaiian leisure travel market.

ECONOMIC

The US government decided not to extend the USMCA for another 16 years during its initial July 1st joint review. USTR Jamieson Greer said the agreement will remain in force while the three countries negotiate outstanding issues, including trade deficits, rules of origin, and non-tariff barriers. Under the treaty's sunset clause, the USMCA will be reviewed annually over the next 10 years and may be extended for another 16 years at any point if all three countries agree. Mexico's Economy Minister Marcelo Ebrard said there is no indication the US intends to withdraw from the agreement, and a new round of bilateral negotiations is scheduled for July 20th. Meanwhile, the private sector is confident that, within a reasonable timeframe, there will be a strengthened USMCA following a review process in which businesses and government will work together, said José Medina Mora, president of the Business Coordinating Council (CCE).

Remittances increased 3.8% YoY to US$5.61 billion in May, marking the fourth consecutive month of growth and the second-strongest increase in the past 18 months, according to Banco de México. Growth was driven by a 5.6% increase in the average remittance amount, which offset a 1.7% decline in the number of transactions. During January–May period, cumulative remittances reached US$25.29 billion, up 2.8% YoY.

The trade balance registered a US$2.26 billion surplus in May, according to INEGI. Total exports advanced 25.4% YoY to US$69.5 billion (oil +18.0%; non-oil +25.6%), while imports rose 24.0% YoY to US$67.3 billion (oil +27.9%; non-oil +23.7%).

The Business Confidence Index held at 48.2 points in June, unchanged from May and marking a 16th consecutive month below the 50-point threshold that indicates contraction. Nevertheless, the Business Confidence Index fell 0.5 points YoY.

Light vehicle sales increased by 7.6% YoY to 126,778 units in June, according to INEGI. Cumulative sales for the first six months of the year grew 5.3% YoY to 754,394 units.

Mexico's public-sector deficit amounted to MXN$418.7 billion in the January-May period, below both the MXN$685.1 billion programmed for the period and the deficit registered a year earlier. The primary balance posted a MXN$15 billion surplus, versus a programmed deficit of MXN$165.4 billion, aided by lower-than-expected debt-service costs. Tax revenue fell 1.8% and public spending rose 2.3% in real annual terms over the five-month period. Public debt stood at 47.4% of GDP at the end of May, down from 49.2% a year earlier.

Banco de México announced it will begin repurchasing Cetes and Bondes F in the secondary market from August 17th through a facility of up to MXN$100 billion to improve liquidity management and strengthen monetary policy implementation. The facility will be activated only when market conditions require it to support the proper functioning of the money market and keep the overnight interbank rate aligned with the policy rate. The central bank stressed that the measure is not quantitative easing and does not alter its monetary policy stance. The institution will also suspend regular Bondes F auctions during the third quarter.

Banco de México Governor Victoria Rodríguez said the Governing Board's decision to pause its easing cycle has no predetermined duration and that the current monetary policy stance remains appropriate to address prevailing challenges. She added that future policy decisions will continue to depend on incoming economic data and evolving inflation conditions.

The Financial System Stability Council (CESF) — which groups Hacienda, Banco de México, and the banking (CNBV), insurance (CNSF), pension-fund (CONSAR), and deposit-insurance (IPAB) regulators — said available data point to stronger 2Q26 growth after 1Q26's contraction. It described Mexico's financial system as solid and resilient, backed by adequate bank capitalization and liquidity, while flagging domestic slack and external downside risks. Geopolitical risk tied to the Middle East conflict topped its systemic risk survey for the first half of 2026.

CETES auction: 28-day CETES +2 bps at 6.30%; 91-day CETES +1 bps to 6.49%; 175-day CETES +6 bps at 6.75% and 707-day CETES +16 bps to 7.98%.

	Price			Return in Pesos				
	02-jul-26	1D	1W	1M	3M	6M	12M	YTD
IPC	$67,071.11	-0.3%	-0.5%	-2.6%	-3.8%	4.3%	15.0%	4.3%
Peso/USD	17.47	-0.5%	-0.3%	1.0%	-2.1%	-2.9%	-6.9%	-2.9%
Telecommunications								
Amx B	$22.42	-0.4%	-2.7%	0.9%	-1.5%	20.6%	32.0%	20.6%
Axtel CPO	$2.75	-3.2%	1.1%	-5.8%	9.1%	-4.5%	15.5%	-4.5%
Media / Entertainment								
Tlevisa CPO	$9.34	-1.7%	-2.8%	1.0%	-11.0%	-11.3%	7.4%	-11.3%
Aguilas CPO	$80.11	1.3%	1.8%	1.7%	7.2%	8.5%	65.2%	8.5%
Mega CPO	$62.14	-1.1%	4.5%	4.1%	-0.7%	19.9%	17.6%	19.9%
CIE B	$40.00	0.0%	-7.0%	-7.0%	2.6%	0.0%	19.8%	0.0%
Diablos O	$42.00	0.0%	-2.6%	4.6%	46.3%	71.4%	90.0%	71.4%
Self-service								
Walmex*	$49.76	-2.5%	-2.7%	-4.0%	-15.6%	-11.2%	-20.5%	-11.2%
Soriana B	$30.70	1.2%	-1.8%	-6.7%	-15.1%	-25.0%	14.6%	-25.0%
Lacomer UBC	$35.63	1.2%	-0.3%	-6.0%	-16.8%	-5.7%	-13.4%	-5.7%
Chdraui B	$89.81	0.2%	-1.2%	-4.6%	-15.8%	-27.1%	-40.1%	-27.1%
Specialty Retail								
Alsea*	$45.53	1.0%	2.7%	-14.9%	-21.2%	-15.7%	-12.0%	-15.7%
Livepol C	$101.85	-1.0%	0.4%	-1.3%	-8.0%	1.8%	0.4%	1.8%
Sports	$8.24	-3.1%	-6.9%	-7.9%	-7.5%	-17.6%	26.8%	-17.6%
Beverages/Liquors								
AC*	$208.63	0.0%	-1.2%	-6.4%	-0.2%	7.3%	7.1%	7.3%
Femsa UBD	$225.77	0.6%	2.9%	8.8%	11.9%	24.0%	13.6%	24.0%
Kof UBL	$187.51	1.2%	1.2%	-0.2%	6.1%	9.6%	2.9%	9.6%
Cultiba B	$12.63	-3.8%	-6.8%	-5.0%	-0.6%	5.3%	17.5%	5.3%
Cuervo*	$14.51	-0.0%	-1.3%	3.6%	-12.1%	-29.5%	-37.2%	-29.5%
Food								
Bimbo A	$56.39	0.3%	0.0%	-2.8%	-4.6%	-4.4%	7.7%	-4.4%
Gruma B	$282.05	1.2%	-0.3%	-3.9%	-12.7%	-8.9%	-13.1%	-8.9%
SigmaF A	$16.32	1.2%	-0.5%	1.7%	4.3%	4.3%	14.4%	4.3%
Herdez*	$55.66	0.2%	-0.7%	-7.0%	-34.7%	-33.7%	-2.4%	-33.7%
Nutrisa A	$3.81	0.0%	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*
Consumer Goods								
Kimber A	$38.54	-0.1%	0.8%	0.6%	-10.7%	0.3%	11.6%	0.3%
Lab B	$15.23	-2.1%	1.3%	-1.9%	-18.7%	-15.0%	-26.2%	-15.0%
Cement, Construction & Infrastructure								
Cemex CPO	$21.37	0.3%	-1.4%	-5.7%	3.1%	3.3%	58.6%	3.3%
Ideal B1	$43.00	0.0%	0.0%	0.0%	0.0%	-2.3%	17.2%	-2.3%
Pinfra*	$283.69	0.5%	1.3%	2.3%	-5.0%	6.2%	32.5%	6.2%
Lamosa*	$95.49	0.0%	2.7%	-0.5%	-2.6%	-7.3%	-17.3%	-7.3%
GCC*	$207.05	-0.4%	-0.7%	-1.3%	7.9%	13.4%	12.1%	13.4%
CMoctez*	$85.00	0.0%	1.2%	3.0%	7.6%	3.7%	5.2%	3.7%
Housing								
Ara*	$4.80	-1.6%	-0.0%	3.4%	5.5%	27.7%	42.9%	27.7%
Cadu A	$7.48	-0.0%	-3.5%	-6.5%	6.9%	49.6%	133.7%	49.6%
Vinte*	$37.00	0.3%	-0.0%	6.9%	12.2%	16.5%	19.8%	16.5%

	Price			Return in Pesos				
Mining & Metals	02-jul-26	1D	1W	1M	3M	6M	12M	YTD
GMexico B	$197.54	0.3%	-2.7%	-10.2%	0.9%	16.1%	72.0%	16.1%
Peñoles*	$772.85	0.4%	-2.3%	-20.8%	-10.9%	-18.3%	52.2%	-18.3%
Mfrisco A1	$12.99	1.6%	9.9%	22.2%	36.9%	46.6%	230.5%	46.6%
Autlan B	$7.68	0.1%	3.5%	-0.4%	1.1%	6.5%	16.9%	6.5%
Steel								
Ich B	$180.00	0.0%	0.0%	-1.1%	2.0%	0.0%	3.2%	0.0%
Simec B	$174.00	0.0%	-4.4%	-4.4%	-4.4%	-4.4%	1.1%	-4.4%
Airlines / Airports								
Volar A	$15.96	-1.5%	-3.6%	17.2%	22.7%	-0.2%	77.5%	-0.2%
Asur B	$542.78	0.3%	0.3%	3.4%	-11.1%	-6.6%	-9.7%	-6.6%
Gap B	$441.55	-1.2%	-0.6%	6.4%	0.1%	-6.3%	-0.1%	-6.3%
Oma B	$243.89	-0.8%	0.1%	9.5%	-5.2%	-0.2%	-4.5%	-0.2%
Holding Companies / Industrials								
Alpek A	$12.79	0.7%	2.4%	4.4%	17.7%	38.4%	23.0%	38.4%
Nemak A	$3.20	-0.6%	-3.6%	-10.9%	-8.0%	-11.8%	-2.4%	-11.8%
GCarso A1	$127.96	0.1%	-5.4%	-5.6%	-6.3%	8.1%	-7.2%	8.1%
Orbia*	$22.85	1.2%	4.2%	-2.1%	5.4%	46.7%	74.2%	46.7%
Esentia II	$52.84	1.0%	2.6%	-3.9%	-7.1%	*n.a.*	*n.a.*	*n.a.*
Kuo B	$51.50	0.0%	-1.0%	-11.2%	-11.2%	-14.2%	17.0%	-14.2%
Gissa A	$12.24	0.0%	-4.4%	-2.2%	-5.8%	-12.6%	-23.5%	-12.6%
Agua*	$13.07	-1.5%	-3.5%	-0.2%	9.0%	12.1%	-9.9%	12.1%
Vitro A	$5.26	1.9%	-7.6%	-12.3%	-8.0%	-10.7%	1.3%	-10.7%
Financial								
Bolsa A	$35.96	0.1%	2.5%	-5.5%	-5.1%	-2.8%	-16.3%	-2.8%
GFInbur O	$41.51	-0.8%	0.2%	-4.4%	-8.7%	-4.4%	-18.4%	-4.4%
GFNorte O	$187.70	-1.2%	0.9%	2.8%	-6.4%	12.5%	6.9%	12.5%
Regional	$134.45	-1.7%	2.8%	-2.9%	-14.4%	-5.4%	-16.1%	-5.4%
Bbajio O	$56.77	0.0%	1.2%	-0.7%	-0.2%	24.6%	23.2%	24.6%
Q*	$178.89	-0.7%	1.7%	1.1%	4.8%	-3.9%	-4.8%	-3.9%
Gentera*	$39.01	-1.9%	2.4%	-12.8%	-23.5%	-15.1%	-4.9%	-15.1%
Actinvr B	$21.73	1.1%	1.1%	-0.8%	-0.2%	-0.1%	16.2%	-0.1%
Invex A	$100.00	0.0%	0.0%	2.0%	5.3%	5.3%	11.1%	5.3%
Findep*	$7.40	-1.2%	-3.8%	-7.4%	-7.5%	-15.4%	-12.5%	-15.4%
REITs / Real Estate								
Prologis	$75.80	-2.0%	0.6%	-7.3%	-3.4%	0.8%	4.4%	0.8%
Funo 11	$30.26	0.9%	3.7%	2.1%	2.5%	11.8%	11.9%	11.8%
F Educa	$53.00	-1.7%	-1.7%	-5.4%	-5.4%	2.9%	-3.6%	2.9%
F Soma	$49.00	0.0%	0.0%	8.9%	-2.0%	-2.0%	-2.0%	-2.0%
Dahnos 13	$28.73	0.7%	2.0%	5.0%	1.7%	2.6%	18.5%	2.6%
FMTY 14	$14.59	-0.5%	4.4%	4.3%	-3.8%	-5.3%	10.2%	-5.3%
Fibra MQ	$44.74	0.7%	1.7%	5.3%	7.8%	32.3%	43.1%	32.3%
Fshop 13	$11.82	-1.1%	0.2%	-2.2%	5.1%	28.6%	35.7%	28.6%
F Storage	$25.02	0.0%	-3.8%	4.3%	-1.9%	0.1%	21.5%	0.1%
Fiho12	$7.38	-0.3%	1.8%	-2.5%	-7.3%	-7.3%	-20.6%	-7.3%
Finn 13	$4.62	2.7%	0.7%	-5.7%	-10.6%	-18.9%	-5.7%	-18.9%
FPlus 16	$5.02	-2.0%	-2.5%	-1.2%	-5.3%	-16.3%	-10.8%	-16.3%
F Upsite	$38.00	0.0%	-0.3%	-0.3%	-7.3%	2.7%	-3.0%	2.7%
Vesta*	$60.12	-0.7%	2.5%	0.0%	-1.3%	9.2%	16.6%	9.2%
Hotels								
Hotel*	$4.45	-1.1%	-3.3%	-6.3%	3.5%	11.8%	19.3%	11.8%
HCity*	$5.67	-1.0%	-4.9%	-7.8%	-6.3%	-8.3%	21.2%	-8.3%
Posadas A	$29.00	0.0%	-1.0%	-3.3%	1.8%	0.0%	-3.7%	0.0%