MIRANDA INTELLIGENCE

Mexico Market Chatter

August 28th – September 4th, 2026

MARKETS

The **S&P / BMV IPC** was down 0.9% over the last week to close at 64,866.61 pts due to concerns on higher international interest rates. Meanwhile, the Mexican peso appreciated 0.9% to MXN$16.89/USD; the yield of the 10-year M-Bono was up 2 bps to 9.28%.

The **S&P / BMV IPC's** top weekly gainers were: ALSEA * (+4.6%), GFNORTE O (+3.2%), and GCARSO A1 (+1.4%). On the other hand, the main weekly losers were: GENTERA * (-7.6%), MEGACPO (-6.5%) and CHDRAUI B (-4.9%).

Indexes (America)	4-Sep-26	28-Aug-26	%
Dow Jones	53,414.25	53,559.99	-0.3
S&P 500	7,718.60	7,711.76	0.1
Nasdaq	26,506.99	26,402.42	0.4
VIX	14.53	14.43	0.7
S&P / BMV IPC	64,866.61	65,484.32	-0.9
Bovespa	185,147.16	175,664.62	5.4
Indexes (Europe)	**4-Sep-26**	**28-Aug-26**	**%**
Eurostoxx 50	6,392.93	6,485.67	-1.4
FTSE 100	10,831.09	10,824.26	0.1
DAX	26,046.40	26,569.99	-2.0
Indexes (Asia)	**4-Sep-26**	**28-Aug-26**	**%**
Shanghai Comp	3,930.12	3,952.18	-0.6
CSI 300	4,548.05	4,609.18	-1.3
Hang Seng	25,650.87	25,584.79	0.3
Nikkei 225	65,020.94	66,405.56	-2.1
10-Year Bonds	**4-Sep-26**	**28-Aug-26**	**bps**
US	4.78	4.72	6.4
Japan	2.92	2.93	-1.3
Germany	3.34	3.28	6.0
Mexico	9.28	9.26	1.4
Brazil	14.32	14.70	-37.2

FX	4-Sep-26	28-Aug-26	%
Dollar Index	99.18	99.70	0.5
Euro	1.16	1.16	0.3
MXN	16.89	17.04	0.9
Brazilian Real	5.13	5.19	1.3
Japanese Yen	156.26	160.09	2.4
Chinese Yuan	6.71	6.73	0.3
Commodities (Energy)	**4-Sep-26**	**28-Aug-26**	**%**
WTI	91.48	83.40	9.7
Brent	96.28	89.31	7.8
Natural Gas	2.98	2.89	3.0
Commodities (Metals)	**4-Sep-26**	**28-Aug-26**	**%**
Gold	4,429.98	4,455.11	-0.6
Silver	66.21	66.38	-0.3
Copper	14,490.24	14,445.59	0.3
Aluminum	3,292.80	3,234.38	1.8
Cryptocurrencies	**4-Sep-26**	**28-Aug-26**	**%**
Bitcoin	79,737.73	77,405.48	3.0
Ethereum	2,452.03	2,427.69	1.0
Binance	718.38	688.15	4.4
Solana	101.80	104.14	-2.2
XRP	1.40	1.38	1.5

PUBLIC COMPANIES

Grupo Aeroportuario del Sureste completed the acquisition of Motiva's entire equity interest in Companhia de Participações em Concessões for R$5.1 billion, equivalent to US$992.2 million, after customary closing adjustments. The acquisition adds interests in 20 airports across Brazil, Ecuador, Costa Rica and Curaçao. Seventeen airports are in Brazil and three are in the other markets.

Volaris held an extraordinary meeting on September 3rd to approve the merger with Vivaerobus, appoint Board of Directors and amend its bylaws in response to requirements from the Economy Ministry. The carriers' combined share of Mexico–US passenger traffic reached approximately 27% in July. **Meanwhile, Volaris' total passenger traffic increased 17.5% YoY to 3.2 million in August**, with domestic and international gains of 18.0% and 16.1%, respectively. RPM's rose 15.4% YoY, driven by a 15.8% expansion in ASM's, partially offset by a 30-bps decline in load factor to 84.4%.

Mercado Pago introduced a preferential 15% annual yield on balances held in savings pockets for Meli+ subscribers, compared with 12% for users without the membership. Subscribers will also receive a 12% annual yield on their available account balance. Benefits include reimbursement of transaction fees for two cash withdrawals per month. Eligible withdrawals can take place at any ATM or through Mercado Pago's withdrawal network. **Mercado Pago also launched Cuenta Negocio** to combine payment acceptance, credit and business-management tools for Mexican enterprises. The offer addresses legal entities and individuals with business activity that generate at least MXN$0.1 million in monthly revenue and maintain a business profile. Its tools cover inventory, invoicing, business metrics and cash management. Mercado Pago said it had granted 2.5 million loans to 400,000 small and medium-sized businesses.

BBVA México's board of Directors appointed José Luis Elechiguerra Joven as CEO. The bank also named Hugo Martin Cervantes Raab head of Legal Services in place of Jacobo de Nicolas de Benito.

On August 31st, Grupo Carso's subsidiary Fortaleza Materiales sold Desarrollos Industriales DIR El Salvador to CMD Holdings for an enterprise value of US$75 million. The transaction includes Fortaleza's 65% interest in Proyectos Mesoamérica, which operates as Cementos Fortaleza El Salvador. The final consideration remains subject to customary adjustments.

Femsa Europa appointed Roger Vogt interim CEO following the resignation of Michael Mueller, effective November 1st. Vogt will retain his responsibilities for Retail and Food Service while the company defines its future organizational structure. Mueller leaves after 14 years at Valora.

Coca-Cola FEMSA met the water-efficiency target attached to is KOF 21L bonds, issued in 2021, thus avoiding a 25-bps coupon increase**.** The MXN$6.962 billion bond carries a 7.36% fixed coupon and matures in September 2028.

Banco Santander México targets 40,000 additional SME clients and 16,000 new loans worth MXN$36 billion this year. Its SME portfolio increased 6.2% YoY to MXN$57.2 billion in June, with more than 442,000 clients. Management seeks Nafin guarantees for close to 35% of the portfolio. The bank also launched Reto Santander Pyme 2026 and Reto Santander University 2026. Together, the programs will provide MXN$1.6 million in seed capital, plus mentorship and business connections. **Banco Santander México also announced that Laura Cruz Urquiza, Deputy Chief Executive Officer for Strategy, Innovation and Customer Experience, will leave the bank** to pursue a new professional opportunity. Her departure took effect on September 1st, 2026. As part of its organizational transformation, Santander México will eliminate the Strategy, Innovation and Customer Experience division from its corporate structure. The bank will reorganize the division's existing departments and redistribute their responsibilities across the organization.

Orbia, through its subsidiary Mexichem Compuestos, requested a review of antidumping duties on imports of dioctyl phthalate, or DOP, from the US and South Korea. The Economy Ministry initiated the review to determine whether the US$0.27 per kilogram duty, in effect since 2021, remains, changes or ends.

DOP is an input for PVC production. The examination period runs from July 1st, 2025 to June 30th, 2026, with an injury-analysis period from July 1st, 2021 to June 30th, 2026.

Grupo Televisa added Fox Corporation's FOX and FOX+ sports channels to its Izzi and Sky platforms in Mexico on August 31st. The sports offering includes NFL, Liga MX, Liga Femenil, Champions League, Premier League, Bundesliga, MLB and Nascar content. The distribution agreement extends Fox's presence beyond Total Play and Megacable. **In related news, Televisa's SKY México will increase pay-TV prices from October 5th,** with adjustments of MXN$10–50 for postpaid plans and MXN$15–30 for prepaid packages due to inflationary pressures. This will be the company's first price increase in several years.

Genomma Lab secured a new MXN$1 billion long-term credit facility from Banamex with a three-year maturity. The company will use the proceeds primarily to refinance and prepay financial liabilities.

Banco del Bajío agreed to collaborate with Visa to move forward with the digitalization of its payment services and broaden solutions for individual and corporate clients. The partnership combines BanBajío's knowledge of the Mexican market with Visa's payment technology and network.

Alsea's Starbucks operation plans to open approximately 100 stores in Mexico during the next 18 months. The chain currently operates close to 1,000 locations and intends to maintain or exceed its recent annual opening rate of 60–70 units. New locations will include conventional cafés, smaller stores, drive-through units, kiosks and stores within commercial properties. Drive-through formats represent 50–60% of current openings. Alsea also plans to remodel 60–80 stores annually.

Grupo Aeroméxico's total passenger traffic declined 1.0% YoY to 2.151 million in August, as domestic traffic decreased 1.2% and international traffic fell 0.7%. RPKs increased 2.9% YoY, supported by a 2.3% expansion in ASKs and a 60-bps improvement in load factor to 89.7%.

Grupo Aeroportuario del Centro Norte (OMA) reported a 4.0% YoY increase in passenger traffic across its 13 airports in August. Domestic traffic advanced 3.5% YoY, while international traffic grew 7.0%.

Bolsa Mexicana de Valores disclosed that five potential equity issuers have confidential applications under review, according to an Infosel interview with Juan Manuel Olivo, director of Promotion and Issuers. The pipeline includes at least one real estate investment trust and one company that could use the simplified issuance framework introduced through the Ley del Mercado de Valores reform.

Axtel's board granted preliminary approval of a proposed tender offer for 100% of its shares from Transtelco Holding, which operates as Flō Networks. Financial details were not provided. Flō's approach follows a separate proposal from 4 Tech Plus, represented by Axtel co-chairman Tomás Milmo Santos.

Minera Frisco sold 650,211,307 shares of Minera San Francisco del Oro to its subsidiary Minera Real de Ángeles for MXN$6.7 billion. The transferred securities comprise Series A and Series B shares representing fixed and variable capital.

Grupo Herdez and Froneri completed the 50/50 strategic partnership in Mexico's ice cream business after satisfying all closing conditions and receiving the required regulatory approvals. Froneri will contribute capital to accelerate the business's expansion in Mexico and assume operational management. Grupo Herdez will recognize its proportional interest in the partnership through the equity method of accounting.

Vinte Viviendas Integrales completed the full voluntary early redemption of its long-term VINTE 17-2 bonds on September 3rd, as previously announced.

Fibra Inn has called an ordinary holders' meeting for next September 23rd to seek approval for a MXN$3.2 billion loan from BBVA México and Banorte to refinance and prepay FINN18, which includes an additional MXN$1.0 billion facility for potential acquisition opportunities.

Grupo Gigante announced the resignation of Rodrigo Sandoval Navarro as CFO, effective August 31st. Sandoval had held the position since July 2018 and left to pursue other professional opportunities. Gigante said it would announce his replacement subsequently.

TV Azteca announced a reorganization of its news programming under Luciano Pascoe, head of News and Communications since January. Manuel López San Martín will lead the morning edition of Hechos M, while Javier Alatorre will remain at the helm of the evening newscast. At ADN Noticias, Juan Pablo de Leo will lead Agenda ADN. Juan Manuel Jiménez, Lucy Bravo and Roberto Ruiz will head the prime-time offering. Hannia Novell left ADN's principal newscast and said she would present a new project.

Telecom sector. The registration period for mobile numbers ending in "2" opened on September 1st, with subscribers required to link their lines to their identity by September 15th under the Comisión Reguladora de Telecomunicaciones (CRT) schedule. Mobile operators must suspend unregistered lines within the subsequent 72 hours.

Raymundo Gómez Flores, founder of Minsa and former majority owner of Dina, died at 74. His business interests also included Mexicana de Autobuses, Banca Cremi, Los Camichines and Estrella Blanca. He was a founding member of Banco Industrial de Jalisco and served as president of Grupo Empresarial de Occidente. Gómez Flores was the father of Altagracia Gómez Sierra, coordinator of the government's Advisory Council for Regional Economic Development and Relocation.

Dow Jones Indices announced preliminary rebalancing results which included the incorporation of ALPEK A in substitution of TELEVISA CPO. These changes will take effect prior to the market open on Monday September 21st.

OTHER COMPANIES

Pemex and Woodside Energy signed a non-binding memorandum of understanding to strengthen technical and strategic cooperation in oil and gas exploration and production. The agreement covers technical knowledge exchange and the joint evaluation of potential projects, with scope for subsequent development and execution. In related news, Pemex CEO Juan Carlos Carpio said that the company seeks to accelerate private-sector partnerships across exploration, production, refining, petrochemicals, logistics, and storage to expand investment capacity and share risks, costs, and returns. The strategy would use structures beyond mixed contracts under the Ley de Pemex to advance its 2025–2035 strategic plan. Pemex has already signed 10 mixed contracts with private companies, including Grupo Carso.

CFE issued MXN$20 billion in local bonds ("Cebures") in three tranches, with half allocated to refinance debt due in 4Q26 and the remainder to finance or refinance solar, hydroelectric and combined-cycle projects. The issuance comprised MXN$5 billion over three years at the funding rate plus 48 bps, MXN$5.550 billion over ten years at 10.3%, and MXN$9.450 billion over 40 years at a 6.0% real rate with scheduled principal repayments.

Energy sector. President Claudia Sheinbaum confirmed approval of 55 wind and solar developments with planned investment of US$10.6 billion and aggregate capacity of 10,883 MW. The portfolio comprises 17 private projects with 2,858 MW and 38 projects in partnership with CFE with 8,025 MW. The announcement forms part of the government's renewable-energy expansion program. The administration targets 170 TWh of renewable generation and a 38% share of electricity generation by 2030. Its broader program includes 22 GW of new renewable capacity and 5,551 MW of storage capacity.

Disney+ secured global distribution of a new Pokémon stop-motion series produced with Aardman for release in 2027. The agreement also brings the franchise's original animated series to Disney+ in Latin America in 2027.

Volkswagen will indefinitely eliminate one of three shifts dedicated to Jetta and Tiguan production at its Puebla facility. The adjustment could affect 786 employees, including 611 workers with lower seniority and 175 employees under a voluntary-separation program. Volkswagen attributed the decision to conditions in its principal North American markets. The company will continue to manufacture both models in Puebla.

Félix Pago, a provider of remittances from the US to Latin America through WhatsApp, raised US$200 million which included US$87 million in Series C equity led by Andreessen Horowitz and a US$113 million credit facility from General Catalyst's Customer Value Fund. Félix Pago reported more than US$8 billion in transfers through its WhatsApp-based platform and transactions for more than six million people across 11 countries, including Mexico.

Tootsie Roll Industries acquired Mexican confectionery manufacturer The Klass Company through its Tutsi subsidiary, according to a filing with the SEC. The acquisition adds the Winis, Frosh, Frutaffy, and Klass brands and complements Tootsie Roll's existing Mexican confectionery business, which includes Tutsi Pop. The Klass Company operates a production facility in Tepotzotlán, State of Mexico, and an operating base in Houston, Texas. Financial terms were not disclosed.

Ecuadorian payments technology company Kushki expects its Mexican operations to grow more than 50% in 2026. Mexico accounts for 39% of its point-of-sale terminals. The company serves more than 400,000 active merchants across five Latin American countries and launched a regional application for in-person payments.

GrafTech International announced a phased closure of its graphite-electrode plant in Monterrey, Nuevo León, with completion expected early in 2Q27. Production will concentrate on its larger and more efficient facilities. The company linked the decision to structural excess capacity in the global electrode market, particularly capacity additions in China and India that have exceeded demand growth.

Gonzalo Hevia Baillères, through HBeyond, and the Aramburuzabala family joined the investor group that acquired the Seattle Seahawks. The transaction valued the NFL franchise at US$9.6 billion. The Khosla family leads the ownership group, with Vinod Khosla as chairman, Neeru Khosla as majority owner and Neal Khosla as vice-chairman. Other minority investors include Carlyle and Dynasty Equity. The transaction marks HBeyond's entry into sports investment. The team was previously owned by Paul Allen's family.

ECONOMY

Private consumption declined 0.4% MoM in June on seasonally adjusted data, below consensus of a 0.1% increase, as monthly momentum weakened for a third consecutive month. The monthly contraction reflected a 1.4% decline in imported goods and a 0.4% decrease in domestic goods and services. Private consumption increased 2.8% YoY on original data, below consensus of 3.2%, supported by imported goods growth of 6.6% and a 1.6% advance in domestic goods and services.

Gross fixed investment increased 1.3% MoM in June on seasonally adjusted data, compared with a 0.4% MoM decline in the previous month and above consensus of 0.3%, driven by a 3.5% rise in construction, partly offset by a 1.1% decline in machinery and equipment. Gross fixed investment expanded 7.7% YoY on original data, above consensus of 6.0%, supported by construction growth of 9.2% and a 6.0% increase in machinery and equipment.

The Consumer Confidence Index increased 1.0 point MoM to 46.1 in August 2026, according to INEGI. All five components improved, led by current household finances (+1.9 points), household financial expectations (+1.6), and durable-goods purchasing capacity (+1.1). The index remained unchanged YoY, as stronger current and expected household finances offset weaker assessments of Mexico's current economic conditions and outlook.

Remittances were up 3.0% YoY to US$5.571 billion in July. Transaction volume remained unchanged at 13.1 million, while the average transfer increased 3.0% to US$426. Cumulative remittances rose 3.1% YoY to US$36.349 billion over the January–July period. Transfers declined 1.6% to 89.036 million and the average transfer rose 4.8% to US$408.

The business confidence indicator (IGOEC) was unchanged MoM at 48.2 in August, as weaker confidence in commerce offset improvements in manufacturing, construction and services. The IGOEC declined 1.1 points YoY, driven by lower confidence in services, manufacturing and commerce, partly offset by construction. The indicator remained below the 50-point threshold for eighteenth consecutive months.

Light-vehicle sales rose 2.3% YoY to 129,479 units in August, according to INEGI. Cumulative light-vehicle sales grew 4.7% YoY to a record of 1,014,832 units during the January-August period.

Federal revenue increased 1.0% YoY in real terms to MXN$3.407 trillion over the January–July period, supported by stronger value-added tax, excise-tax and import-duty collections. Revenue fell MXN$95.9 billion short of the Finance Ministry's budget. Value-added tax receipts rose 9.9% in real terms, reflecting stronger household consumption, formal employment and customs enforcement. Income-tax revenue declined 6.0% in real terms. Oil revenue increased 10.7%, while Pemex's own revenue expanded 14.0% despite lower international oil prices. Excise-tax receipts grew 2.0%. Tax revenue associated with foreign trade increased 8.1% in real terms.

Banco de México's August survey placed median real GDP growth expectations at 1.30% for FY26 and 1.80% for FY27. Median year-end headline inflation projections stood at 3.90% and 3.84%, respectively, while core inflation forecasts were 3.99% and 3.80%. The median overnight interbank-rate forecast was 6.50% at both year-ends. The FY26 growth estimate increased and its headline inflation estimate declined.

Mexico's exports to the US rose 33% YoY to a record US$60.5 billion in July, which lifted Mexico's share of US imports to 18.2%. Canada accounted for 10.1%, followed by China at 8.1% and Vietnam at 7.9%. US exports to Mexico advanced 18% YoY to US$34.2 billion, which made Mexico the largest destination for US exports, with a 17.3% share. Canada represented 14.9% and the Netherlands 4.9%.

The federal government and fuel retailers renewed their voluntary stabilization agreement to keep the regular gasoline price at MXN$24/liter and diesel prices at MXN$27/liter for another six months. Pemex will support the program through supply prices, last-mile transport and logistics coordination.

Banco de México Deputy Governor Jonathan Heath said inflation was moving toward the 3% target but cautioned that recent progress largely reflected volatile non-core components, according to an interview with Banorte's Norte Económico podcast. Core inflation also declined this year, supported by the lagged effects of the central bank's previously restrictive monetary stance. However, persistent services inflation and insufficiently anchored market expectations remained obstacles to achieving the target sustainably.

The Federal Government imposed antidumping duties on hot-rolled steel imports from China and Vietnam, effective September 4th. The measure followed an investigation into unfair trade practices initiated in 2025 at Ternium's request.

President Claudia Sheinbaum submitted an initiative to the Senate to strengthen national-security reviews of foreign investments. Acquisitions giving foreign investors more than 49% of a Mexican company would require authorization from the National Foreign Investment Commission when the target exceeds an asset threshold and operates in a sensitive industry. The covered sectors include energy, transportation, healthcare, communications, mining, data infrastructure, artificial intelligence, semiconductors, cybersecurity, aerospace, defense, biotechnology and nuclear technology. The proposal would add the Defense, Navy, and Security and Citizen Protection ministries to the Commission.

President Claudia Sheinbaum said in her second government report that the 2027 economic package would pursue gradual fiscal consolidation while preserving investment and expenditure on welfare, health and education. She also said that the 2027 Economic Package will include a proposal to strengthen traceability of the Special Tax on Production and Services (IEPS) on gasoline and diesel through changes to control and tax-enforcement mechanisms, without introducing a new tax.

CETES auction: 28-day CETES +36 bps at 6.49%; 91-day CETES -6 bps to 6.54%; 182-day CETES -3 bps to 6.69% and 350-day CETES -6 bps to 7.00%.

	Mkt. Cap. (USD Mn)	Price 04-Sep-26	Return in Pesos 1 Day	1 Week	1 Month	3 Months	6 Months	YTD
IPC		64,866.61	-0.9	-0.9	-2.9	-3.7	-7.9	0.9
Pesos / Dólar		16.89	-0.2	-0.9	-2.2	-2.3	-3.9	-6.2
Telecommunications / Media / Entertainment								
Amx B	68,963	$ 19.45	-0.8	-1.8	-9.5	-11.0	-11.8	4.4
Mega CPO	2,568	$ 50.80	-1.4	-6.5	-11.6	-15.8	-20.9	-1.8
Tlevisa CPO	1,390	$ 8.90	-1.9	-4.7	-7.5	-4.6	-12.8	-15.2
CIE B	1,060	$ 32.00	0.0	-0.7	-1.5	-25.6	-22.7	-20.0
Aguilas CPO	621	$ 72.00	0.0	-1.4	-8.8	-6.1	-4.6	-2.5
Axtel CPO	593	$ 3.60	-0.3	5.9	34.8	24.1	36.4	25.0
Diablos O	155	$ 42.00	0.0	-3.4	-6.7	4.6	55.3	71.4
Self-service								
Walmex*	47,952	$ 47.23	-0.6	-1.7	-5.3	-8.3	-16.8	-15.9
BBB Inc.	6,032	$ 49.77	0.2	1.6	18.6	30.3	42.7	49.1
Chdraui B	4,952	$ 87.18	-1.8	-4.9	-3.6	-5.9	-23.3	-29.3
Soriana B	2,771	$ 26.00	-2.8	-4.0	-12.8	-16.1	-28.5	-36.5
Lacomer UBC	1,599	$ 31.41	-2.6	-2.1	-6.0	-15.8	-18.4	-18.4
Specialized Retail								
Livepol C	8,102	$ 100.13	-2.1	-1.6	-4.3	-1.6	-9.8	-0.1
Alsea*	2,012	$ 42.86	0.1	4.6	4.2	-16.4	-27.9	-20.4
Sports	121	$ 8.48	-0.1	-0.2	9.4	-5.8	-2.4	-15.2
Beverages / Spirits								
Femsa UBD	37,209	$ 203.48	-0.4	-0.6	-6.4	-2.9	5.5	15.6
Kof L	23,500	$ 188.89	-0.6	-1.6	0.7	2.4	-0.7	10.4
AC *	19,367	$ 192.58	-0.7	-0.8	-0.9	-11.6	-6.8	-1.2
Cuervo*	3,090	$ 14.53	-0.2	-0.2	-8.0	3.0	-14.9	-29.8
Cultiba B	433	$ 10.75	0.0	-2.0	-8.9	-19.8	-15.5	-10.4
Food								
Bimbo A	14,323	$ 56.38	-2.6	-4.2	-7.4	-1.3	-12.6	-4.6
SigmaF A	5,925	$ 18.00	-3.4	-1.9	3.4	12.9	-3.3	14.4
Gruma B	4,805	$ 243.49	-2.1	-2.5	-7.4	-16.3	-22.9	-21.5
Herdez *	949	$ 49.84	-0.6	-1.3	-2.7	-13.9	-27.8	-28.0
Nutrisa A	54	$ 2.83	-2.1	-6.0	-16.3	-25.5	-32.1	-34.9
Consumer Goods								
Kimber A	6,884	$ 39.04	-0.1	-2.6	-3.2	3.7	-9.7	1.7
Lab B	770	$ 13.01	-0.5	-3.6	-10.5	-15.1	-26.2	-27.3
Befra	586	$ 15.74	1.9	-0.2	-8.0	-13.2	-10.4	10.8
Cement, Construction & Infrastructure								
Cemex CPO	16,727	$ 18.66	1.1	0.3	-7.1	-16.8	-11.4	-9.7
Ideal B1	7,298	$ 43.00	0.0	0.0	0.0	0.0	0.0	-2.3
Pinfra *	6,501	$ 263.57	-0.5	1.3	-5.1	-3.4	-8.0	-1.4
GCC*	3,823	$ 191.33	0.2	-1.8	-3.9	-6.8	-4.1	4.8
CMoctez*	4,454	$ 85.00	0.0	0.6	3.7	4.9	7.5	3.7
Lamosa *	1,937	$ 96.50	0.0	0.0	7.2	0.5	-3.5	-6.3
Housing								
Vinte*	583	$ 35.00	0.0	0.0	-1.7	-0.1	-1.4	10.2
Ara *	353	$ 4.91	-0.2	0.4	0.4	3.2	5.8	31.3
Cadu A	129	$ 7.20	-1.4	-5.3	-3.4	-9.4	37.1	44.0

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	Mkt. Cap. (USD Mn)	Price 04-Sep-26	Return in Pesos 1 Day	1 Week	1 Month	3 Months	6 Months	YTD
Mining & Metals								
GMexico B	103,126	$ 223.69	-0.8	-2.4	3.0	6.4	5.6	32.2
Peñoles *	21,394	$ 908.89	-3.4	0.4	15.3	1.1	-9.2	-4.0
Mfrisco A1	7,970	$ 22.26	-3.0	5.1	65.4	111.8	75.0	151.2
Sinda	156	$ 16.57	1.4	5.4	26.7	n.a.	n.a.	n.a.
Autlan B	144	$ 7.50	-0.4	-0.8	2.7	2.0	0.1	4.0
Steel								
Ich B	4,370	$ 169.03	0.0	0.2	-1.7	-7.1	0.4	-6.1
Simec B	5,185	$ 175.92	0.0	0.0	-2.3	-3.3	2.1	-3.3
Airlines / Airports								
Aero*	2,316	$ 26.81	2.0	6.9	-3.3	-5.9	-14.3	-33.0
Volar A	798	$ 11.55	1.9	-0.1	-19.2	-14.4	-14.6	-27.7
Gap B	10,510	$ 351.24	-0.4	-0.4	-7.8	-15.0	-20.1	-25.8
Asur B	7,722	$ 434.64	-0.2	-1.0	-8.6	-14.2	-28.7	-25.0
Oma B	4,854	$ 210.12	-0.1	-1.8	-12.0	-2.4	-17.6	-13.7
Industrials								
GCarso A1	18,661	$ 139.91	-2.4	1.4	-8.7	6.0	8.9	18.6
Orbia*	2,391	$ 20.52	-1.6	-1.3	-15.6	-9.4	9.9	31.5
Esentia II	1,635	$ 51.71	-2.2	-2.4	-4.2	-6.2	1.4	5.1
Alpek A	1,615	$ 12.99	0.5	5.8	2.0	6.8	52.3	40.3
Kuo B	1,178	$ 45.00	0.0	0.0	-4.3	-22.4	-25.0	-25.0
Nemak A	516	$ 3.07	-1.9	1.7	4.8	-15.2	-8.4	-15.0
Agua*	405	$ 14.06	-0.1	-1.1	0.3	9.9	28.5	19.5
Gissa A	214	$ 11.90	-0.8	-0.4	-3.5	-4.0	-8.4	-15.0
Vitro A	99	$ 3.45	-3.9	-8.0	-27.8	-43.6	-40.5	-41.4
Financial								
GFNorte O	32,747	$ 196.57	-0.9	3.2	-0.6	9.5	-0.4	17.7
GFInbur O	15,513	$ 43.80	-0.8	-0.8	0.6	2.0	-0.9	0.5
Bbajio O	3,989	$ 56.61	-1.3	-1.0	-0.3	0.6	2.6	24.5
Q*	3,673	$ 155.07	-1.1	-0.3	-1.5	-9.6	-8.1	-16.9
Gentera *	3,667	$ 39.21	-0.6	-7.6	-3.4	-6.7	-22.1	-14.9
Regional	2,728	$ 140.47	-0.8	-0.5	-2.4	4.6	-11.2	-1.5
Bolsa A	1,274	$ 38.99	2.7	-0.2	1.2	3.5	0.0	5.3
Invex A	1,010	$ 104.55	0.0	0.0	4.5	6.7	6.7	10.0
Actinvr B	667	$ 21.50	0.0	-0.6	0.0	-0.6	-3.4	-3.2
Findep *	134	$ 6.68	0.0	0.0	-2.3	-14.7	-23.7	-23.7
Fibras / Real Estate								
Prologis	7,415	$ 75.06	-0.3	-1.1	-2.5	-6.0	-5.3	1.2
Funo 11	6,734	$ 29.62	0.4	0.6	-5.8	2.8	1.9	11.0
FMTY 14	4,032	$ 14.17	-0.9	-1.4	-1.0	2.5	-2.2	-4.6
F Educa	3,926	$ 54.00	0.0	2.9	0.8	-2.8	14.5	6.0
Vesta *	3,323	$ 58.79	-0.4	0.8	-0.0	-0.4	-2.1	6.7
Dahnos 13	2,871	$ 29.95	1.0	4.1	2.5	11.5	14.8	8.9
F Soma	2,672	$ 47.99	0.0	0.0	-0.0	8.4	-2.4	-2.4
Fibra MQ	2,065	$ 43.74	-0.3	-0.6	-1.9	6.0	5.9	28.9
F Nova 17	1,469	$ 41.78	-0.5	0.8	-1.9	-4.8	16.5	18.3
Fshop 13	480	$ 11.96	0.7	1.4	0.9	1.7	20.7	36.8
F Storage	401	$ 26.00	0.0	2.0	8.6	8.3	2.8	4.8
Fiho12	354	$ 7.58	0.7	0.8	-0.9	1.7	-0.1	1.1
Finn 13	208	$ 4.78	0.6	1.5	1.7	-2.4	-2.2	-11.5
FPlus 16	189	$ 5.01	0.2	-0.2	-0.8	0.2	-4.8	-16.5
F Upsite	119	$ 37.50	0.0	0.0	-1.1	-1.6	0.9	1.4
Hotels								
Rlh A	1,144	$ 15.46	0.0	0.0	0.0	-6.0	-6.3	-6.3
Posadas A	793	$ 27.00	0.0	0.0	-4.3	-10.0	-4.1	-6.9
Hotel *	223	$ 5.25	0.0	1.0	4.4	22.7	44.2	44.6
HCity*	126	$ 5.60	-0.4	-1.8	-5.1	-8.6	-9.5	-9.4