

Mexico Market Chatter

September 18th – September 25th, 2026

MARKETS

After three weeks in red territory, the **S&P / BMV IPC** finally rebounded 2.6% over the last week to close at 64,992.23 pts. following Banxico's decision to leave its key interest rate unchanged and stronger-than-expected macroeconomic data. Meanwhile, the Mexican peso lost another 3.0% to close at MXN\$17.67/USD; the yield of the 10-year M-Bono was 6 bps to 9.52%.

The **S&P / BMV IPC's** top weekly gainers were: GAP B (+9.3%), OMA B (+9.1%), and GCARSO A1 (+8.4%). On the other hand, the main weekly losers were: GENTERA * (-2.2%), KIMBER A (-1.9%) and BBAJIO O (-1.2%).

Indexes (Americas)	25-Sep-26	18-Sep-26	%
Dow Jones	51,828.62	51,682.64	0.3%
S&P 500	7,743.41	7,650.50	1.2%
Nasdaq Comp	27,068.72	26,522.54	2.1%
VIX	14.87	14.81	0.4%
S&P/BMV IPC	64,992.23	63,375.93	2.6%
Bovespa	183,476.86	185,229.00	-0.9%
Indexes (Europe)	25-Sep-26	18-Sep-26	%
Eurostoxx 50	6,302.82	6,236.20	1.1%
FTSE 100	10,695.25	10,659.10	0.3%
DAX 40	25,408.64	25,304.06	0.4%
Indexes (Asia)	25-Sep-26	18-Sep-26	%
Shanghai Comp	3,888.37	3,875.60	0.3%
CSI 300	4.52	4.53	-0.4%
Hang Seng	24,510.09	24,750.78	-1.0%
Nikkei 225	66,364.20	65,018.95	2.1%
10-Year Bonds	25-Sep-26	18-Sep-26	bps
US	5.18	5.00	19
Japan	3.07	2.98	10
Germany	3.62	3.52	10
Mexico	9.52	9.46	6
Brazil	14.12	14.30	-18

FX	25-Sep-26	18-Sep-26	%
Dollar Index	101.04	100.22	0.8%
Euro	1.14	1.15	-0.7%
MXN	17.67	17.16	3.0%
Brazilian Real	5.19	5.12	1.2%
Japanese Yen	157.19	156.13	0.7%
Chinese Yuan	6.70	6.71	-0.1%
Commodities (Energy)	25-Sep-26	18-Sep-26	%
WTI	92.44	100.30	-7.8%
Brent	97.47	103.87	-6.2%
Natural Gas	3.25	2.91	11.6%
Commodities (Metals)	25-Sep-26	18-Sep-26	%
Gold	4,320.50	4,424.90	-2.4%
Silver	64.71	66.56	-2.8%
Copper	6.78	6.61	2.5%
Aluminum	3,470.50	3,446.75	0.7%
Cryptocurrencies	25-Sep-26	18-Sep-26	%
Bitcoin	84,024.38	81,233.68	3.4%
Ethereum	2,691.46	2,631.96	2.3%
Binance	775.35	762.04	1.7%
Solana	121.57	111.01	9.5%
XRP	1.57	1.41	11.1%

PUBLIC COMPANIES

América Móvil's Telcel proposed five wholesale mobile-data pricing tiers for MVNOs in 2027 based on monthly traffic volumes. Data tariffs would decline by up to 36.1% between the lowest- and highest-volume tiers, from MXN\$0.0180 per MB for traffic of up to 100 million MB to MXN\$0.0115 per MB above 2.4 billion MB. Intermediate tariffs were proposed at MXN\$0.0135, MXN\$0.0125 and MXN\$0.0120 per MB. The proposal remains subject to review and approval by the Comisión Reguladora de Telecomunicaciones (CRT) and would apply from January 1 through December 31, 2027. **América Móvil's Telmex increased broadband**

speeds across selected Infinitum packages without raising monthly prices. Internet-and-telephone plans increased from 120 Mbps to 200 Mbps for MXN\$389 per month, 250 Mbps to 400 Mbps for MXN\$499, 500 Mbps to 600 Mbps for MXN\$649 and 850 Mbps to 1,000 Mbps for MXN\$999. Internet-only packages received equivalent speed upgrades at monthly prices of MXN\$349, MXN\$449, MXN\$549 and MXN\$899, respectively. The promotion lasts six months, applies to eligible existing and new fiber-optic customers, and remains available through September 30th.

GAP expects to complete the IPO of its Fibra E on Biva in October, targeting proceeds of MXN\$10.2 billion to support its investment program, according to Axis Negocios. The vehicle, will use proceeds to acquire a 4.2% interest in each of GAP's 12 Mexican airports, implying a combined valuation of MXN\$238.1 billion for the assets. Guadalajara, Los Cabos, Puerto Vallarta and Tijuana will account for 88% of the planned investment. The transaction will support GAP's 2025–2029 Master Development Plan, which contemplates MXN\$52.0 billion of investment, including MXN\$13.0 billion scheduled for 2026.

Talos Energy completed the US\$420 million cash acquisition of Shell's U.S. Gulf of Mexico assets, according to Axis Negocios. The transaction includes a 50% operated interest in the Coulomb field, a 25% non-operated interest in Na Kika and interests in four associated fields. Talos is 23.4% owned by Control Empresarial de Capitales, the investment firm of the Carlos Slim family. Separately, **Control Empresarial de Capitales sold 1.381 million Talos Energy shares for slightly more than US\$25.5 million,** reducing its ownership to 23.4% from 24.2% in July. The transaction comprised 1.311 million shares at US\$18.52 per share and 70,000 shares at US\$18.61, leaving the firm with slightly more than 39 million shares.

Esentia agreed to acquire 100% of Energía Occidente de México (EOM) from TC Energía Mexicana and TCPL CentrOrie for US\$400m. EOM owns and operates the ~313 km Guadalajara-Manzanillo natural gas pipeline, which directly connects with Esentia's Villa de Reyes-Aguascalientes-Guadalajara system. The acquisition would extend Esentia's integrated network to the Port of Manzanillo and make it the only private operator with an integrated natural gas pipeline system connecting Texas' Permian Basin with Mexico's Pacific coast. Esentia expects to fund the transaction with available cash and/or existing credit facilities, with no increase in gross debt expected. Closing remains subject to customary conditions, regulatory approvals and required consents.

Banorte became the first Mexican bank to implement Total Return Swaps (TRS) after receiving authorization from Banco de México, according to Infotel. The company can execute TRS for its own account in OTC markets, while the bank implemented the product with support from Murex.

Femsa placed CHF300 million of five-year senior notes in the Swiss capital market at an annual interest rate of 107 bps over the benchmark rate, representing a 1.73% yield. Proceeds will be used for general corporate purposes, reducing Femsa's financing costs and increasing financial flexibility under favorable market conditions. The issuance received ratings of BBB+ from S&P Global Ratings and A from Fitch Ratings

Grupo Aeroportuario del Pacífico (GAP) began modernization works at Norman Manley International Airport in Kingston, Jamaica, according to local media. The project represents an investment of US\$50 million and will upgrade the airport infrastructure operated by GAP.

Sinda reported its highest-grade drill intercept to date at Caracol within the Sinda Silver-Gold Project in Guanajuato, with drillhole CECA-26-039-A intersecting 3.05 meters at 12,494 g/t AgEq, including 0.65 meters at 24,548 g/t AgEq. The intercept lies within the existing Inferred Mineral Resource and is expected to be incorporated into the YE26 Mineral Resource Estimate update. Phase 2 targets an additional 122,000 meters of drilling through YE27, while Sinda currently operates 16 drill rigs and plans to expand to 18. Site preparation for the approximately 9-kilometer Caracol exploration decline is underway, with initial works targeted for completion by YE26.

Fibra Educa plans to raise an additional MXN\$3.0–3.5 billion of debt in the local market by year-end to fund property acquisitions, according to CEO Raúl Martínez, who was interviewed by Bloomberg Línea. The company could initially finance purchases through a MXN\$2.5 billion revolving credit facility and subsequently repay the facility with proceeds from the bond issuance. The planned transaction would reopen the MXN\$4.0 billion bond issued earlier this year and remains subject to investor approval to access the full MXN\$20.0 billion capacity under its debt program. Potential acquisitions include university campuses occupied by existing tenants, education operators in northern Mexico and Estado de México, and real estate development projects.

Aeroméxico said it has found no evidence of customer-data exposure involving financial information, payment-card data or account passwords after the Ministry of Anticorruption and Good Governance identified indications of a potential exposure of personal data in a system that could be related to the airline. The company launched an investigation to verify the authenticity and origin of the information and determine the scope of any potential impact. Aeroméxico will cooperate with the authorities' investigation and recommended that customers remain alert to unusual requests for personal or financial information. The company said the situation has not affected its operations. **ASPA, the union representing 1,632 Aeroméxico pilots rejected the airline's proposed 3.2% salary increase**, according to El Financiero. The negotiation period expires October 1, after which a strike remains possible if no agreement is reached.

Pantera Holdings, a vehicle in which Traxion shareholders participate, launched a voluntary tender offer to acquire up to 100% of Traxion's outstanding shares for a cash price of MXN\$13.18/share. The offer is being conducted in Mexico and is available to all holders of Traxion shares. The tender is expected to expire on October 20, 2026, unless extended.

Nemak received tenders and consents for approximately €446.9 million, or 89.38%, of the outstanding principal amount of its 2.250% Senior Notes due 2028. The participation exceeded the threshold required to approve the proposed amendments to the indenture, and the company plans to purchase all validly tendered notes on September 24. The amendments will eliminate substantially all restrictive covenants and certain events of default, while shortening the minimum redemption notice period to three business days.

Vista Energy priced an additional US\$400 million of its 7.875% senior notes due 2038 at 99.473%, equivalent to a 7.950% yield to average life. The notes will be issued by Vista Energy Argentina and are expected to close on October 9, 2026. The issuance will be fungible with the existing US\$500 million 2038 notes, increasing the total outstanding principal to US\$900 million.

Invex Banco and American Airlines launched the AAdvantage Platinum and AAdvantage World Elite credit cards in Mexico, backed by Mastercard, according to Infosel. Platinum offers a 12,500-mile welcome bonus and up to two miles per US\$1 spent, while World Elite provides 25,000 miles and up to four miles per US\$1 spent. World Elite also includes unlimited LoungeKey access and up to six interest-free monthly installments on American Airlines purchases.

Fibra Inn received approval from its holders to secure a MXN\$3.2 billion credit facility with BBVA México and Banorte to refinance and prepay FINN18. The facility includes an additional accordion of up to MXN\$1.0 billion for potential investment opportunities. Holders representing 99.97% of the CBFIs represented at the meeting approved the financing.

Fibra Storage announced the opening of its Eje Central self-storage facility in the Cuauhtémoc borough of Mexico City, increasing its operating portfolio to 39 properties. The facility began operations on September 21. Fibra Storage owns 100% of the land and buildings comprising the property.

Telecom sector. The Mexican government suspended more than 4.5 million unregistered mobile lines, according to Bloomberg Línea. CRT reported that 9.4 million lines ending in the digit 2 had been registered as of September 19, equivalent to 82% of the lines expected for that digit. Of the suspended lines, 1.2 million have since been reactivated after completing registration, while the regulator expects another 2 million reactivations and the removal of 2.5 million inactive lines. Mexico has 86.5 million registered mobile lines, equivalent to 72% of the total CRT expects to register, excluding 25 million lines currently considered inactive.

OTHER COMPANIES

Fitch Ratings affirmed Pemex's international long-term rating at 'BB+' with a Stable Outlook and its national-scale rating at 'AA(mex)', also with a Stable Outlook. Fitch expects Pemex's debt-to-EBITDA ratio to decline to 4.0x in 2026, from 8.0x in 2025, while scheduled 2027 debt amortizations have declined 39%. The agency also cited higher refinery utilization and operating efficiencies and expects production to stabilize from 2028, with potential growth thereafter.

UK-based digital bank Revolut surpassed one million customers in Mexico less than eight months after launching full banking operations on January 27, 2026, driven entirely by organic growth without acquisitions or customer-base migrations. Mexico became Revolut's first market outside Europe where it built and launched a fully licensed bank from scratch and represents a strategic base for its expansion across the Americas. The company has invested US\$167 million in Mexico. Revolut offers personal and joint accounts, savings products, domestic and international transfers, and FX services across more than 30 currencies, while eligible customer deposits are protected by IPAB within statutory limits. In related news, **Revolut launched its top-tier Ultra membership in Mexico,** according to Infosel. The plan includes global travel benefits and curated subscriptions valued at approximately MXN\$55,000 annually, as well as a credit card that earns points redeemable for travel benefits across 44 international airlines.

LEGO will invest US\$400 million in a new packaging building and high-capacity automated warehouse in Monterrey, Nuevo León, according to Infosel. The investment will be deployed through 2029 to expand manufacturing, logistics and supply-chain capacity to support global demand. The new facilities will cover 62,000 sqm and create more than 1,300 jobs.

Amazon increased Amazon Prime membership prices in Mexico for the first time since the service launched in 2016, according to Axis Negocios. The annual subscription rose 5% to MXN\$945 from MXN\$899, while the monthly subscription increased 30% to MXN\$129 from MXN\$99. The new pricing took effect on September 21st and applies to the Prime membership that bundles e-commerce benefits, shipping and digital entertainment services.

TikTok Shop and CONCANACO SERVYTUR launched México Vende, a program designed to help Mexican family businesses sell products through videos, livestreams and TikTok Shop, according to Expansión. The pilot starts in Estado de México with 150 businesses and specialized remote training from September 22. The initiative targets a national expansion to more than 5,000 companies through partnerships with state economic-development agencies and local chambers of commerce.

Grupo Axo entered a long-term franchise agreement with JD Sports Fashion to launch the British sportswear retailer in Mexico, according to Axis Negocios. Axo will begin operating and rolling out JD Sports in 2027 across 140 locations, primarily through the rebranding of its existing sports-footwear network. Axo will manage JD Sports' physical stores and e-commerce platform in Mexico, while selected locations will adopt JD's Bigger and Better format with areas of 900–3,000 square meters. The launch will mark JD Sports' entry into Latin America.

Pinsa Comercial plans to expand Dolores beyond canned tuna through frozen tuna, salmon and higher-value prepared seafood products, according to Expansión. Frozen tuna now represents more than 20% of Mexico's fish and seafood category compared with approximately 5% five years ago, while Pinsa's business in the segment is expanding at a double-digit annual rate. The company plans to replicate the strategy in salmon, where branded fixed-weight products represent approximately 5% of the category and are growing 9% annually. Dolores, Mazatún and El Dorado collectively hold more than 60% of Mexico's canned seafood category.

Serfimex Capital expanded its funding line with Sociedad Hipotecaria Federal (SHF) by MXN\$500 million to MXN\$1.0 billion to finance experienced developers and social, middle-income and residential housing projects.

Mexican Sofom Unitron Technology's Novacard reached 300,000 credit-card users, tripling its customer base from the beginning of 2026. The card operates on 28-day cycles, with 14 days for purchases and 14 days for repayment. Novacard offers credit lines from MXN\$1,000 to MXN\$200,000 with no annual fee. Its rewards program provides 5% cashback on supermarket purchases and 0.5% on other purchases.

Conekta received CNBV authorization to operate as a direct non-bank acquirer in Mexico, allowing the Fintech to connect directly to card networks and reduce its reliance on acquiring banks, according to Infosel.

The authorization gives Conekta greater control over transaction processing and its payments infrastructure and supports the development of new products in fraud prevention, financial identity and payment methods. The company has processed more than US\$15 billion across more than 428 million transactions for over 8,000 merchants. Conekta rebuilt parts of its platform and strengthened processing capacity, risk management and fraud-prevention systems since 2024.

Four Sofomes resumed plans for a joint MXN\$602.5 million bond issuance on BIVA, according to Infotel. The targeted amount was reduced from MXN\$800 million, while the number of participating lenders declined to four from five. The transaction, previously planned for 1H26, is now scheduled for November 24th.

ECONOMY

Banco de México's governing Board decided to maintain its reference interest rate unchanged at 6.50%, as broadly expected. The decision was unanimous. The central bank kept its headline inflation estimates unchanged at 3.5% for 2026 and 3.0% for 2027, increased its core inflation forecast to 3.6%, from 3.5%, for 2026, and left its 2027 core inflation projection at 3.0%. Banxico saw an acceleration in inflation during the first half of September and noted that the balance of risks to inflation is skewed to the upside.

Headline inflation rose 0.33% in the first half of September, above the 0.28% consensus, according to INEGI. Core inflation increased 0.17%, below the 0.20% consensus, with merchandise prices up 0.13% and services 0.21%. Non-core prices advanced 0.88%, driven by fruit and vegetables (+3.38%) and energy and government-authorized tariffs (+0.24%). On an annual basis, headline inflation reached 3.42% and core stood at 3.79%.

IGAE increased 0.8% MoM in July based on seasonally adjusted data, accelerating from 0.0% in June and exceeding the 0.2% consensus, according to INEGI. Tertiary and secondary activities rose 1.2% and 0.5%, respectively, while primary activities declined 1.1%. Based on original data, IGAE grew 3.4% YoY, significantly above the 2.5% consensus. Tertiary and secondary activities expanded 4.0% and 2.7%, respectively, while primary activities contracted 1.1%.

Service revenues increased 0.9% MoM in July, based on seasonally adjusted data, which was the strongest sequential expansion since January 2025 according to INEGI. Nevertheless, service revenues declined 0.5% YoY in July, based on original data.

Retail sales declined 0.1% MoM in July, based on seasonally adjusted data, marking a second consecutive monthly contraction, according to INEGI. Nevertheless, retail sales increased 1.8% YoY in July, based on original data.

Construction activity declined 2.2% MoM in July based on seasonally adjusted data, reversing the 0.1% increase in June and marking the sharpest contraction since May 2025, according to INEGI. The decline also interrupted five consecutive months of growth. Construction value contracted 7.5% YoY based on original data.

Mexico's unemployment rate increased to 3.0% in August, from 2.8% in July, based on seasonally adjusted data, according to INEGI. The unemployment rate rose to 3.0%, from 2.9% YoY, based on original data.

Mexico's population reached 130.9 million at the end of 2025, with a 0.7% CAGR over the 2020 and 2025 period, down from 1.0% in 2015–2020, according to INEGI's 2025 Intercensal Survey. Women represented 51.9% of the population and men 48.1%. The average age increased to 32, from 29, in the previous census.

Citi Mexico Expectations Survey. Economists continue to expect Banco de México to keep its key interest rate at 6.50% for both YE26 and YE27, in line with the previous survey. The 2026 GDP growth forecast rose to 1.4%, from 1.3%, while the 2027 estimate held at 1.8%. Headline inflation expectations for YE26 declined to 3.93%, from 4.00%, while the YE27 projection increased to 3.83%, from 3.80%. Core inflation for YE26 decreased to 3.92%, from 4.00%, while the YE27 estimate remained at 3.80%. The YE26 USDMXN forecast stayed at 17.50, while the YE27 projection strengthened to 18.00, from 18.07 in the previous survey.

The OECD raised its 2026 GDP growth forecast for Mexico to 1.5%, from 0.8%, driven by continued strength in technology-related production and the lagged impact of lower policy rates. The 2027 projection remained at 1.8%, supported by the continued effects of monetary policy easing.

Moody's said persistent constraints on investment, productivity and institutional effectiveness continue to weigh on Mexico's economic growth. The ratings agency cited moderate investment, policy uncertainty, higher energy costs, infrastructure gaps and informality as constraints on innovation, credit and capital formation. Labor productivity has remained broadly unchanged despite manufacturing exports more than tripling since 2000.

USMCA. Mexico and the U.S. postponed the fourth round of bilateral trade negotiations previously scheduled for September 28th due to scheduling conflicts, according to Deputy Economy Minister Luis Rosendo Gutiérrez. Mexico's priorities remain reducing Section 232 tariffs on steel, aluminum and automobiles.

U.S. President Donald Trump is considering a potential ban on diesel exports, a move that could materially affect Mexico given its dependence on U.S. supply. Imports account for around 40% of Mexico's diesel consumption, with the remainder supplied by Pemex's domestic production, according to Energy Ministry data cited by Bloomberg Línea.

CETES auction: 28-day CETES -10 bps to 6.15%; 91-day CETES -7 bps to 6.59%; 175-day CETES +1 bps to 6.91% and 679-day CETES +7 bps to 8.01%.



Ticker	Mkt Cap (USD Mn)	Price 24-Sep-26	1D	1W	Return in Pesos				
					1M	3M	6M	12M	YTD
S&P / BMV IPC	498,217	64,992.23	1.1%	2.6%	-1.3%	-3.3%	-2.5%	4.3%	1.1%
MXN/USD		17.67	-0.2%	2.6%	4.1%	1.0%	-2.4%	-3.6%	-1.8%
<i>Telecommunications / Media / Entertainment</i>									
Amx B	66,521	19.51	-0.5%	0.6%	-2.3%	-15.9%	-13.1%	2.0%	4.7%
Mega CPO	2,523	52.55	-0.1%	2.5%	-3.8%	-12.8%	-14.7%	-11.1%	1.6%
Tlevisa CPO	1,372	8.33	-0.7%	4.1%	-11.0%	-12.2%	-19.8%	-15.5%	-20.6%
CIE B	1,012	31.99	2.6%	-0.0%	0.0%	-23.8%	-15.8%	-29.2%	-20.0%
Axtel CPO	569	3.62	0.6%	0.8%	20.3%	32.1%	43.1%	29.3%	25.7%
Aguilas CPO	480	71.01	-1.3%	-5.8%	-6.3%	-10.7%	-4.0%	33.5%	-3.8%
Diablos O	180	42.00	0.0%	4.7%	-6.7%	-2.6%	47.4%	79.9%	71.4%
<i>Self-service</i>									
Walmex *	45,195	46.61	1.5%	0.6%	-2.4%	-8.2%	-19.9%	-16.9%	-17.0%
BBB Inc	6,252	53.56	1.0%	4.3%	10.0%	27.6%	56.2%	104.0%	60.4%
Chdraui B	4,711	86.75	1.4%	2.9%	-6.2%	-4.3%	-19.2%	-40.7%	-29.7%
Soriana B	3,410	33.48	1.8%	10.7%	23.7%	n.a.	-2.1%	33.9%	-18.2%
Lacomer UBC	1,952	31.69	1.7%	1.5%	-1.2%	-11.6%	-22.7%	-24.8%	-18.3%
<i>Specialty Retail</i>									
Livepol C	8,035	105.81	-1.0%	1.0%	4.3%	4.1%	-1.0%	15.0%	5.5%
Alsea *	2,034	44.88	4.1%	2.0%	8.9%	0.9%	-22.4%	-27.1%	-16.7%
Sports	109	8.00	0.0%	-5.9%	-3.6%	-9.6%	-10.9%	10.3%	-20.0%
<i>Beverages/Spirits</i>									
Femsa UBD	40,751	211.05	1.1%	3.5%	3.3%	-6.0%	8.4%	16.6%	16.1%
Kof UBL	23,131	194.61	0.9%	3.0%	1.3%	4.0%	12.4%	25.6%	13.8%
AC *	19,138	199.64	1.0%	-0.8%	2.9%	-5.6%	-0.6%	5.6%	2.4%
Cuervo *	2,889	14.22	-3.9%	-2.5%	-2.6%	-3.1%	-10.3%	-28.9%	-31.3%
Cultiba B	411	10.48	4.9%	2.7%	-4.5%	-22.7%	-16.2%	-3.0%	-12.7%
<i>Food</i>									
Bimbo A	13,434	55.16	0.1%	1.8%	-6.5%	-3.2%	-5.7%	-15.3%	-6.7%
SigmaF A	5,717	18.18	0.7%	-0.8%	-0.3%	13.0%	3.6%	22.1%	15.5%
Gruma B	4,656	238.86	0.3%	2.2%	-4.0%	-15.7%	-24.6%	-30.1%	-23.0%
Herdez *	998	54.80	0.5%	3.6%	8.3%	-3.5%	-34.6%	-20.5%	-34.4%
Nutrisa A	58	3.19	1.3%	1.6%	2.2%	-16.5%	-27.3%	-35.2%	-26.7%
<i>Consumer Goods</i>									
Kimber A	6,611	38.94	0.3%	-1.9%	-2.1%	0.1%	-6.0%	5.2%	1.4%
Lab B	727	12.85	-0.1%	3.7%	-4.9%	-14.1%	-25.6%	-31.8%	-28.2%
BWMX	625	16.74	1.8%	-3.3%	5.2%	-6.3%	-0.8%	30.6%	17.8%
<i>Cement, Construction & Infrastructure</i>									
Cemex CPO	14,209	17.31	2.1%	-0.6%	-6.8%	-19.6%	-11.0%	4.6%	-16.3%
Pinfra *	7,320	267.14	0.7%	3.3%	1.8%	-3.7%	-5.6%	9.1%	-0.1%
Ideal B1	6,955	43.00	0.0%	n.a.	n.a.	n.a.	n.a.	7.5%	n.a.
CMoctez *	4,093	85.10	-0.0%	0.0%	0.1%	0.1%	7.7%	3.8%	3.8%
GCC *	3,374	182.59	1.0%	2.1%	-5.9%	-12.4%	-3.0%	4.6%	-0.0%
Lamosa *	1,813	93.97	0.0%	0.0%	-2.1%	-1.6%	-4.1%	-13.0%	-8.8%
<i>Housing</i>									
Vinte *	557	35.00	0.3%	-1.4%	0.0%	-5.5%	8.1%	12.0%	10.2%
Ara *	328	4.78	0.2%	2.8%	-2.2%	0.6%	5.1%	48.9%	27.8%
Cadu A	127	7.40	0.0%	-1.3%	-2.6%	-2.2%	11.8%	127.0%	48.0%
<i>Hospitals</i>									
Medica B	330	54.00	0.0%	-1.8%	-3.6%	n.a.	-12.2%	17.4%	-10.0%



Ticker	Mkt Cap (USD Mn)	Price 24-Sep-26	1D	1W	Return in Pesos				
					1M	3M	6M	12M	YTD
Mining & Metals									
GMexico B	99,481	224.70	1.7%	6.6%	-2.8%	12.3%	24.1%	51.9%	32.2%
Peñoles *	20,250	900.49	0.2%	0.2%	-2.9%	15.9%	20.3%	11.7%	-4.9%
Mfrisco A1	6,810	19.91	-1.3%	-1.9%	-7.2%	68.7%	121.0%	123.7%	124.7%
Sinda	2,214	13.94	-0.4%	-8.2%	-14.7%	16.2%	n.a.	n.a.	n.a.
Autlan B	138	7.52	0.4%	0.3%	-0.1%	1.5%	5.5%	6.2%	4.3%
Steel									
Simec B	4,970	176.49	0.0%	-0.8%	n.a.	-0.8%	-3.0%	3.2%	-3.0%
Ich B	4,139	176.02	-1.4%	-0.0%	n.a.	-2.2%	-2.2%	3.6%	-2.2%
Airlines / Airports / Transportation									
Gap B	10,952	383.10	2.2%	9.3%	4.9%	-12.9%	-13.3%	-16.0%	-19.0%
Asur B	7,309	430.63	2.0%	2.7%	-2.8%	-19.9%	-27.8%	-30.8%	-25.6%
Oma B	4,978	227.84	2.2%	9.1%	4.5%	-7.0%	-11.8%	-5.4%	-6.4%
Aero *	2,330	28.23	1.3%	5.2%	9.0%	-11.4%	12.2%	n.a.	-29.4%
Volar A	793	12.20	1.2%	8.1%	3.7%	-25.4%	-3.4%	-2.2%	-23.7%
Traxion A	408	12.89	-0.1%	7.2%	18.4%	22.8%	-0.8%	-10.4%	-15.4%
Industrials									
GCarso A1	17,939	140.70	1.9%	8.4%	1.9%	4.9%	10.3%	6.1%	19.3%
Orbia *	2,139	19.77	1.5%	-0.5%	-5.0%	-11.0%	-6.8%	19.5%	26.7%
Alpek A	1,755	14.88	-1.4%	-1.3%	21.8%	18.7%	35.8%	58.0%	60.7%
Esentia II	1,562	51.71	-1.4%	0.8%	-0.5%	1.3%	-3.7%	n.a.	5.1%
Kuo B	1,211	49.20	0.0%	4.7%	n.a.	n.a.	-18.0%	5.8%	-18.0%
Nemak A	497	3.06	0.0%	0.0%	1.3%	-8.1%	-13.8%	-28.8%	-15.2%
Agua *	393	14.39	1.8%	3.6%	0.6%	6.9%	22.5%	5.8%	20.7%
Gissa A	224	12.95	0.5%	-0.3%	8.4%	8.7%	7.9%	-9.2%	-7.5%
Financial									
GFNorte O	31,223	196.17	1.2%	2.8%	2.6%	7.6%	3.3%	9.0%	17.5%
GFinbur O	14,141	41.63	0.7%	1.2%	-5.3%	1.4%	-3.9%	-18.4%	-4.5%
Bbajio O	3,866	57.42	1.4%	-1.2%	0.3%	2.5%	6.9%	26.3%	26.3%
Q *	3,470	153.31	0.3%	-0.6%	-1.5%	-12.5%	-7.7%	-9.9%	-17.9%
Gentera *	3,242	36.28	-0.6%	-2.2%	-13.2%	-5.4%	-26.1%	-22.1%	-21.3%
RA *	2,634	141.95	2.8%	3.2%	-0.1%	8.2%	-6.0%	-9.3%	-0.5%
Bolsa A	1,214	38.59	1.4%	1.1%	-1.1%	10.4%	4.8%	1.4%	4.2%
Invex A	965	104.55	0.0%	0.0%	n.a.	n.a.	10.1%	16.2%	n.a.
Actinvr B	672	22.40	2.8%	4.2%	4.2%	4.2%	1.2%	17.9%	0.9%
FHipo 14	299	14.16	0.0%	0.0%	-1.6%	-0.2%	1.1%	11.2%	1.9%
REITs / Real Estate									
FibraPL 14	7,044	74.63	-0.1%	2.2%	-1.4%	-0.7%	-2.9%	7.6%	0.6%
Funo 11	6,397	29.67	0.6%	1.1%	-0.1%	0.0%	5.5%	7.9%	11.2%
FMTY 14	3,868	14.23	0.6%	1.3%	-0.4%	-0.6%	-3.5%	5.0%	-6.1%
Educa 18	3,612	52.00	0.0%	0.0%	-0.2%	n.a.	n.a.	n.a.	1.0%
Vesta *	3,175	58.74	1.3%	0.9%	0.1%	-0.5%	-1.1%	14.6%	6.6%
Dahnos 13	2,633	28.93	-0.6%	-1.4%	1.3%	2.1%	4.7%	7.4%	4.5%
Soma 21	2,553	47.99	0.0%	0.0%	0.0%	-2.1%	-2.1%	-5.0%	-4.0%
Fibra MQ	2,012	44.61	1.0%	2.3%	1.4%	1.5%	11.5%	43.3%	31.5%
F Nova 17	1,400	41.70	0.1%	1.1%	0.2%	-6.3%	14.9%	47.6%	12.7%
FShop 13	454	11.85	0.5%	-0.2%	0.4%	-0.2%	11.7%	42.3%	31.2%
Storage 18	374	25.50	0.4%	0.4%	2.0%	-1.9%	0.0%	6.3%	2.8%
Fiho 12	356	7.56	0.0%	-0.3%	-0.1%	2.9%	-5.0%	-6.0%	-3.2%
Finn 13	197	4.74	1.3%	5.6%	0.6%	2.2%	-7.8%	3.7%	-15.4%
FPlus 16	181	5.04	-0.2%	0.6%	0.2%	-0.6%	-3.8%	-2.1%	-16.0%
Fibraup 18	113	36.00	0.6%	0.0%	-4.0%	n.a.	n.a.	n.a.	n.a.
Hotels									
Rlh A	1,093	15.46	0.0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Posadas A	758	27.00	0.0%	0.0%	0.0%	n.a.	-5.3%	-4.3%	n.a.
Hotel *	207	5.10	0.0%	-2.9%	-1.9%	11.8%	21.4%	46.1%	28.1%
HCity *	117	5.40	1.3%	-0.9%	-4.4%	-6.6%	-11.0%	8.7%	-12.6%