

Mexico Market Chatter

September 4th – September 11th, 2026

MARKETS

The **S&P / BMV IPC** was down 1.5% over the last week to close at 63,924.77 pts., accumulating 3 weeks in the red zone, as global risk aversion continued due to the Middle East war. Meanwhile, the Mexican peso lost 0.5% to MXN\$16.97/USD; the yield of the 10-year M-Bono was up 18 bps to 9.46%.

The **S&P / BMV IPC's** top weekly gainers were: CUERVO * (+1.8%), AC * (+1.7%), and BBAJIO O (+1.6%). On the other hand, the main weekly losers were: TLEVISA CPO (-10.4%), GCC * (-4.7%) and GRUMA B (-4.0%).

Indexes (America)	11-Sep-26	4-Sep-26	%	FX	11-Sep-26	4-Sep-26	%
Dow Jones	52,573.29	53,414.25	-1.6	Dollar Index	99.10	99.18	0.1
S&P 500	7,656.98	7,718.60	-0.8	Euro	1.16	1.16	-0.1
Nasdaq	26,333.04	26,506.99	-0.7	MXN	16.97	16.89	-0.5
VIX	15.84	14.53	9.0	Brazilian Real	5.12	5.13	0.2
S&P / BMV IPC	63,924.77	64,866.61	-1.5	Japanese Yen	153.61	156.26	1.7
Bovespa	187,206.89	185,147.15	1.1	Chinese Yuan	6.71	6.71	0.1
Indexes (Europe)	11-Sep-26	4-Sep-26	%	Commodities (Energy)	11-Sep-26	4-Sep-26	%
Eurostoxx 50	6,325.13	6,392.93	-1.1	WTI	100.05	91.48	9.4
FTSE 100	10,650.44	10,831.09	-1.7	Brent	104.04	96.28	8.1
DAX	25,568.56	26,046.40	-1.8	Natural Gas	2.83	2.98	-4.8
Indexes (Asia)	11-Sep-26	4-Sep-26	%	Commodities (Metals)	11-Sep-26	4-Sep-26	%
Shanghai Comp	3,888.11	3,930.12	-1.1	Gold	4,349.08	4,429.98	-1.8
CSI 300	4,510.16	4,548.05	-0.8	Silver	64.49	66.21	-2.6
Hang Seng	24,805.63	25,650.87	-3.3	Copper	14,222.85	14,490.24	-1.8
Nikkei 225	64,011.34	65,020.94	-1.6	Aluminum	3,315.77	3,292.80	0.7
10-Year Bonds	11-Sep-26	4-Sep-26	bps	Cryptocurrencies	11-Sep-26	4-Sep-26	%
US	4.97	4.78	18.5	Bitcoin	77,310.67	79,737.73	-3.0
Japan	2.99	2.92	6.9	Ethereum	2,530.07	2,452.03	3.2
Germany	3.50	3.34	16.5	Binance	725.83	718.38	1.0
Mexico	9.46	9.28	18.2	Solana	102.41	101.94	0.5
Brazil	14.30	14.32	-2.8	XRP	1.36	1.40	-2.8

PUBLIC COMPANIES

Grupo México completed the merger of its power-generation assets with Saavi Energía, forming one of Mexico's largest private electricity generators alongside BlackRock subsidiary Global Infrastructure Partners (GIP). Grupo México will own 70% of the new company and GIP 30%. The combined platform comprises 14 power plants with 4,510 MW of installed capacity and a development pipeline of approximately 5,000 MW.

Nu expects to accelerate customer growth in Mexico after obtaining its banking license, according to David Vélez, founder and CEO of the Brazilian financial group. Nu currently has more than 30 million customers in Mexico, versus 4 million three years ago, and expects the banking license to become an important growth catalyst. Vélez said Nu has a 7% market share in Brazil and less than 1% in Mexico.

Separately, Nu began operations in the US and launched Nu Global, an account designed to move dollar- and euro-denominated digital balances across 35 countries.

BBVA appointed Raimundo Sala as CEO of Openpay for Latin America to accelerate the platform's omnichannel strategy across physical and digital payments and expand its AI capabilities. Openpay expects to exceed 43,000 points of contact in Mexico by the end of 2027.

Mercado Libre issued US\$1.0 billion of 5.850% senior unsecured notes due 2036, with proceeds earmarked for general corporate purposes and strengthen liquidity. The notes were rated BBB by S&P Global Ratings and BBB- by Fitch Ratings, both investment grade. Mercado Pago, Mercado Libre's financial-services subsidiary, said its application for a Mexican banking license has reached approximately the midpoint of the authorization process, which would allow it to broaden its financial offering, including payroll portability. Mercado Pago said 40% of its users obtained their first personal loan through its platform, more than 20 million people have access to a credit line and 80% of its business lending is directed to small companies. Mercado Libre also said its platform is now the primary sales channel for 51% of the SMEs that sell through its marketplace in Mexico.

Femsa plans to invest MXN\$3.8 billion over the next four years to expand Tiendas Bara in Jalisco, targeting more than 1,000 stores in the state within five years. The company inaugurated a distribution center in Tlajomulco de Zúñiga after investing MXN\$240 million. The facility covers more than 10,000 square meters and can serve up to 400 stores. The expansion is expected to create approximately 6,000 jobs across stores and distribution centers in Jalisco.

Workers represented by the International Brotherhood of Teamsters authorized a strike at Bimbo Bakeries USA facilities in New England. The union alleged that Grupo Bimbo's US subsidiary had not offered acceptable terms for a new collective-bargaining agreement. In related news, **Grupo Bimbo's US subsidiary Bimbo Bakeries reported a personal-data breach** linked to a vulnerability in Oracle's E-Business Suite software. The incident affected 3,982 people in Texas, while more than 300 were reportedly affected in Massachusetts.

The US Federal Trade Commission granted early termination of the antitrust waiting period for the proposed merger between Volaris and Viva Aerobus. The transaction would create Grupo Más Vuelos, which would serve at least 60 million passengers annually. Separately, **Volaris announced three new routes from Guadalajara to Raleigh-Durham, Boston and Nashville, with operations scheduled to begin October 15th.** The airline also moved to October 1st the launch of four previously announced routes: Querétaro-Las Vegas, Puebla-Chicago O'Hare, Guadalajara-Washington Dulles and Guadalajara-Atlanta. The additional routes will expand Volaris' U.S. network to 28 destinations. For its part, **Vivaerobus total passenger traffic was down 1.2% YoY to 2.662 million in August, down 1.2% YoY,** reflecting a 1.6% decrease in domestic passengers and 2.3% growth in international passengers. RPMs fell 3.0% YoY, as ASMs contracted 3.5% and load factor improved 30 bps to 89.8%.

Liverpool signed a strategic alliance with Primark to introduce the international fashion retailer in Mexico under a franchise model. Primark, founded in Ireland in 1969, operates more than 500 stores across 19 markets.

Grupo Aeroportuario del Pacífico's total passenger traffic increased by 0.5% YoY in August, supported by a 2.6% growth across its 12 Mexican airports, while Kingston rose by 2.8% and Montego Bay contracted by 23.0%. **GAP secured MXN\$8.0 billion in credit facilities from Santander, BBVA, HSBC, J.P. Morgan and Scotiabank.** The facilities have 6-12 month maturities, with some offering six-month extensions, and carry a floating rate of Funding TIE plus a 45 bps weighted-average spread. The company will use MXN\$4.26 billion to repay the GAP22L and GAP21-V bonds maturing in September and October 2026, respectively, while the remaining MXN\$3.74 billion will be to fund capex under the Mexican airports' Master Development Program.

Grupo Aeroportuario de Sureste's total passenger traffic was down 2.1% YoY to 5.9 million in August, mainly as a result of a 4.0% decline in Mexico and a 5.1% reduction in Puerto Rico which were partially offset by a 4.0% increase in Colombia.

Vesta fully repaid US\$105 million of outstanding principal under two private financings including US\$60m of 5.31% Series B senior notes due September 22nd, 2027, and US\$45m of 5.85% Tranche B term loans due May 31st, 2028. Vesta also paid accrued interest and applicable make-whole amounts, fully terminating both agreements.

Becle will redesign its commercial strategy in the U.S. and Canada, according to Axis Negocios. The company will keep 2026 list prices unchanged and focus on accelerating inventory turnover rather than using discounts, as the North American spirits market faces weaker demand and excess distributor inventories. Becle is also optimizing its portfolio, including the sale of energy-drink brand Boost, while targeting further growth in the ready-to-drink (RTD) segment in Mexico and the U.S.

Aeroméxico will launch two new nonstop routes to Europe in 2027 as part of its international expansion strategy. Mexico City–Milan will begin on March 28th with four weekly flights, while Guadalajara–Paris will start on April 13th with three weekly flights. With the additions, Aeroméxico expects to operate its largest-ever European network in summer 2027, serving seven destinations through 11 routes and offering more than 75 weekly flights in each direction. In related news, **Grupo AeroMéxico and Banco Compartamos, Gentera's banking subsidiary, signed an agreement to promote the use of Sustainable Aviation Fuel, or SAF.**

Bolsa's short-term debt listings increased 10.4% YoY to MXN\$27.6 billion in August, while medium- and long-term debt listings rose 70.8% YoY to MXN\$23.4 billion. Total equities' average daily value traded was down 0.9% YoY to MXN\$15.1 billion, which included a 10.6% YoY decline in domestic equities and an 11.4% increase in foreign equities.

La Comer opened Fresko Valle Cumbres in the Monterrey metropolitan area, increasing its presence in Nuevo León to four stores, which includes three Fresko locations and one City Market. Fresko Valle Cumbres has 8,222 square meters of sales floor and offers approximately 50,000 products. The opening increased La Comer's nationwide footprint to 96 stores and its workforce to 19,010 employees.

Norte 19 will begin operating the 167-room Aloft by Marriott Playa del Carmen on September 15th, adding the Aloft brand to its portfolio. The hotel will operate under a management agreement with no incremental capital investment from Norte 19.

Vista Energy estimated 66.8 MMboe of proved (P1) reserves attributable to its interests in the Bandurria Sur and Bajo del Toro blocks in Argentina's Vaca Muerta, acquired in May 2026. Vista holds a 25.1% interest in Bandurria Sur, which produced 19.1 Mboe/d in June, and a 35% interest in Bajo del Toro, which produced 1.8 Mboe/d. The company reported proforma total net P1 reserves of 654.9 MMboe as of year-end 2025, assuming the acquisition had been completed by that date.

On September 4th, **Fibra Storage acquired a property located on Avenida Venustiano Carranza in downtown Monterrey.** The acquisition price was MXN\$67 million, including closing costs.

OTHER COMPANIES

Moody's Local México affirmed Pemex's 'AAA.mx' local-scale rating with stable outlook, reflecting continued federal government support for liquidity, short-term liabilities and long-term projects. Moody's expects Pemex to receive an additional MXN\$163 billion in federal capital contributions during 2H26, in line with the amount approved in the 2026 federal budget. The agency said new capital-raising structures include an explicit but contingent federal government guarantee and provide a more formal long-term financing mechanism. **Meanwhile, Pemex's unionized workers will receive a direct 5.5% salary increase for the 2026–2027 period, the largest adjustment in 24 years.** The agreement comprised a 4.0% increase in base pay and a 1.5% adjustment to the salary schedule. An additional 2.0% increase in benefits brought the total compensation adjustment to 7.5%.

The auction process of Altos Hornos de México's (Ahmsa) and its subsidiary Minera del Norte's (Minosa) assets will begin on September 20th, with the formal auction scheduled for September 25th. Such assets have a reference value of approximately US\$1.33 billion.

The Home Depot will invest nearly MXN\$500 million to open a store in Lerma, Estado de México, creating approximately 100 direct jobs and increasing its footprint in the state to 17 locations. The project forms part of the company's MXN\$30 billion investment program in Mexico through 2028. The Home Depot also opened a dark store in Lerma and plans a 160,000-square-meter distribution center in Estado de México. The company operates 144 stores nationwide and has invested MXN\$52 billion in Mexico since entering the market 25 years ago.

Volkswagen's supervisory board unanimously approved a global restructuring plan that could eliminate 50,000 positions. The plan comprises 12 measures through 2030, including a 50% reduction in the product portfolio and adjustments to the production network. Volkswagen targets annual production of nine million vehicles across all brands. The company did not disclose the implementation timetable or the allocation of workforce reductions across brands and regions; therefore, the impact on its Mexican operations remains uncertain. Separately, Volkswagen de México workers rejected the contractual-review agreement negotiated between the company and the independent labor union representing workers at

Volkswagen's Puebla plant (SITIAVV). SITIAVV said it would seek to reopen negotiations with Volkswagen over salaries and contractual benefits. The strike deadline at the Puebla plant remains September 17 th.

Kapital Grupo Financiero raised US\$125 million in equity and debt at a US\$1.3 billion valuation, with proceeds earmarked for its artificial-intelligence platform and domestic and international expansion. Tru Arrow Partners led the equity financing, while Fasanara Capital provided debt financing for the group's lending activities. Cervin Ventures Management, Niya Partners KP and Overlook Capital also participated in the equity round. Kapital Grupo Financiero serves more than 350,000 customers across Mexico, Latin America, the United States and Europe. The group reported approximately US\$50 million of net income in 1H26, while its loan portfolio increased 220% YoY and deposits rose 234% YoY.

Bepensa Bebidas opened the Planta Centenario Valladolid in Yucatán after an investment of more than MXN\$1.2 billion. The new facility will increase the company's production capacity for 100% returnable carbonated beverages by more than 30% and can supply approximately 25% of current returnable-product demand in the Yucatán Peninsula. The investment forms part of the Industria Mexicana de Coca-Cola's previously announced US\$6.0 billion investment program in Mexico.

Nissan's vehicle production in Mexico declined 25.1% YoY during January-August as the automaker advanced its global restructuring and consolidated manufacturing operations. Nissan transferred production of the NP300/Frontier to its Aguascalientes complex after a US\$96 million investment announced in April. The shift incorporates production previously assigned to CIVAC in Morelos and Córdoba in Argentina, both of which ceased operations. Nissan also faces weaker exports to the U.S. and increased competition from Chinese brands in the Mexican market.

Mastercard appointed Sidney Massunaga as country manager for Mexico. Massunaga has more than 20 years of experience in financial services and strategic consulting and previously held leadership positions at HSBC in Brazil and Hong Kong across consumer banking and wealth management.

Banco Sabadell México increased financing by 30% over the last 12 months. The Spanish bank said the expansion strengthened its financing activity with developers and companies in the real-estate sector. The institution continues to focus its Mexican business on corporate financing and advisory services.

Sport City will renovate its Eureka club in Mexico City as part of a MXN\$1.5 billion investment plan over the next five years. The plan includes investments in equipment, technology, infrastructure and expansion, with Life Fitness serving as a strategic partner in the modernization program. Sport City also plans to upgrade additional clubs during 2026 as it continues to improve operating efficiency following its 2020–2024 business transformation.

DiDi México is prioritizing the consolidation of its Sofipo rather than pursuing a banking license. The strategy differs from competitors including Mercado Pago that are pursuing banking licenses. DiDi entered the regulated segment after acquiring JP Sofiexpress.

Codere Online signed a multi-year agreement with the NFL to become its official betting partner in Mexico. The agreement also designates Codere as an official partner for Super Bowl LXI and the NFL's 2026 regular-season game in Mexico. The partnership includes hospitality programs, VIP experiences, activations in Mexico and opportunities linked to official NFL products.

Tala, a Mexican fintech specialized in digital lending, appointed Liliana Herrera as regional director for Latin America to lead its regional strategy and expansion of the Credit-as-a-Service model. Herrera previously served as Tala's director of public affairs. Tala originates more than 500,000 loans per month in Mexico and has disbursed approximately MXN\$64.24 billion cumulatively in the country.

ECONOMY

Hacienda released the 2027 Economic Package, targeting a fiscal deficit (RFSP) of 3.9% of GDP in 2027, down from 4.1% estimated for 2026, but above the 3.5% outlined in the Pre-Criterios, implying a slower fiscal consolidation than originally expected. Budgetary revenues will increase 3.9% YoY in real terms to MXN\$9.157 trillion, representing 23.2% of GDP, including MXN\$6.264 trillion in tax revenues, up 5.9% YoY in real terms and equivalent to 15.9% of GDP. Budgetary expenditures will increase 1.1% YoY in real terms to MXN\$10.6 trillion, representing 26.7% of GDP. Transfers to Pemex will decline 70.0% YoY to MXN\$81.1 billion. Total public debt (SHRFSP) would increase to 55% of GDP by YE27. For 2027, the government projects that 14 priority social programs will account for nearly MXN\$1 trillion, representing 9.3% of the total projected budget for the coming year. Hacienda expects a real GDP growth of 2.0% (within a 1.5–2.5% range), slightly above the 1.8% consensus in the latest Citi Mexico Expectations Survey, supported by domestic demand and the external sector. Private consumption should remain a key growth driver, underpinned by higher household income, job creation, real wage growth and the social protection network. YE27 inflation is seen at 3.0%, below the 3.80% consensus in the latest Citi Mexico Expectations Survey, while the FX rate is estimated at MXN\$18.0/US\$, versus the survey's MXN\$18.07/US\$ forecast. The 28-day Cetes rate is expected at 6.0% at YE27. The macro framework assumes an average Mexican crude oil price of US\$61.8/bbl and crude production of 1.801 million bpd. The federal government requested authorization for MXN\$1.7 trillion in domestic net borrowing for 2027, 7.5% below the amount requested for 2026, and up to US\$13.5 billion in external net borrowing. Hacienda also established mechanisms to prevent abuses in tax deductions and fiscal-loss carryforwards by companies with annual revenues above MXN\$50 million.

Finance Minister Édgar Amador said the Federal Government's 2027 revenue and expenditure projections and stronger tax-collection efforts aim to preserve confidence in public finances and Mexico's debt-servicing capacity, which he described as critical for the country's sovereign credit rating. Mexico is rated investment grade by all eight rating agencies that evaluate the sovereign, and Amador said the government's objective is to preserve and improve the country's credit standing. Amador said fiscal consolidation will proceed more slowly than originally expected to limit the impact on economic activity and employment.

Headline inflation increased 0.20% MoM in August, below the 0.25% forecast in the latest Citi Mexico Expectations Survey. Core inflation rose 0.16% MoM, below Citi's 0.20% forecast, as services prices increased 0.21% and merchandise prices rose 0.11%. Non-core inflation advanced 0.36% MoM, driven by a

0.78% increase in agricultural prices with fruit and vegetables up 1.12%. Annual headline inflation stood at 3.26%, while annual core inflation reached 3.88%. INEGI released the August INPC on September 9th.

Private-sector employers added 38,319 formal jobs in August, representing a 76.2% increase against the previous year, making it the second-weakest August result of the past seven years, according to IMSS. Formal employment increased by 343,556 positions, or 1.5% YoY, over the last 12 months, bringing total formal employment to 22.8 million at the end of August.

Industrial Activity increased 0.5% MoM on a seasonally adjusted basis, according to INEGI. It was driven by construction (+0.9%) and manufacturing (+0.7%), while utilities were unchanged and mining declined 1.8%. Industrial Activity increased 2.7% YoY based on original data, supported by construction (+7.3%), manufacturing (+1.6%), mining (+1.6%) and utilities (+0.6%).

Light-vehicle sales increased 2.2% YoY to 129,362 units in August. Production declined 1.4% to 344,940 units, while exports rose 1.3% to 300,475 units.

The banking system's total loan portfolio increased 8.0% YoY in July, driven by 10.9% growth in consumer loans and 8.6% in corporate loans, while government and housing loans each rose 5.2% and lending to financial institutions increased 1.5%, according to CNBV data. The NPL ratio increased to 2.31%, from 2.13% in July 2025, while the coverage ratio declined to 145.3%, from 151.3%. Net profits reached MXN\$174.2 billion, down 2.4% YoY. ROE fell to 16.30%, from 17.51% a year earlier, while ROA decreased to 1.90% from 1.97%. The system's capitalization ratio stood at 20.56%.

Economists continue to expect Banco de México to keep its key interest rate unchanged at 6.50% for both 2026 and 2027, according to the latest Citi Mexico Expectations Survey. The 2026 GDP growth estimate increased to 1.3%, from 1.2%, while the 2027 forecast held at 1.8%. Headline and core inflation projections remained at 4.00% for YE26 and 3.80% for YE27. The median USDMXN estimate declined to 17.50, from 17.68, for YE26 and to 18.07, from 18.24 for YE27.

USMCA. Mexico will seek reductions in US tariffs on automobiles and steel imposed under Section 232 before broader discussions on economic security and restrictions on Chinese participation in North American supply chains, according to Mexican Ambassador to the U.S. Roberto Lazzeri. Mexico and the U.S. could return to the previous bilateral framework, which included negotiations for a tariff-rate quota on steel. China's subsidies and other incentives will be a key issue in upcoming negotiations.

CETES auction: 28-day CETES -24 bps at 6.25%; 91-day CETES +2 bps to 6.56%; 175-day CETES +9 bps to 6.78% and 693-day CETES +7 bps to 7.94%.

	Mkt Cap (USD Mn)	Price 11-Sep-26	1 Day	1 Week	1 Month	3 Months	6 Months	YTD
IPC		63,924.77	-0.3	-1.5	-2.5	-4.6	-5.4	-0.6
Pesos / Dólar		16.97	-0.1	0.5	-0.7	-1.6	-4.0	-5.8
Telecommunications & Media								
Amx B	68,188	\$ 19.34	-0.2	-0.6	-3.3	-18.9	-7.7	3.8
Mega CPO	2,562	\$ 50.91	-1.5	0.2	-9.3	-13.0	-16.8	-1.6
Tlevisa CPO	1,239	\$ 7.97	0.1	-10.4	-17.8	-19.1	-23.5	-24.0
CIE B	1,055	\$ 31.99	0.0	-0.0	-0.0	-25.6	-20.0	-20.0
Aguilas CPO	613	\$ 71.49	0.4	-0.7	-7.2	-10.2	-5.4	-3.1
Axtel CPO	587	\$ 3.58	-0.6	-0.6	22.2	25.6	37.7	24.3
Diablos O	136	\$ 37.00	-2.6	-11.9	-20.0	-13.6	36.8	51.0
Self-service								
Walmex*	46,006	\$ 45.55	-1.2	-3.6	-5.8	-12.1	-19.5	-18.8
BBB Inc.	6,115	\$ 50.46	-1.7	1.4	21.8	20.7	48.3	51.1
Chdraui B	4,891	\$ 86.51	-0.7	-0.8	-5.8	-5.0	-18.6	-29.8
Soriana B	2,758	\$ 26.00	1.7	0.0	-9.6	-17.3	-28.6	-36.5
Lacomerc UBC	1,603	\$ 31.82	-0.2	1.3	-2.4	-13.9	-17.7	-17.3
Specialized Retail								
Livepol C	8,074	\$ 101.00	-0.0	0.9	-3.5	1.1	-3.2	0.7
Alsea*	2,006	\$ 42.95	-0.6	0.2	4.1	-10.7	-25.4	-20.3
Sports	121	\$ 8.50	0.0	0.2	9.7	-4.5	0.0	-15.0
Beverages / Spirits								
Femsa UBD	36,183	\$ 197.98	-0.5	-2.7	-1.8	-9.9	4.6	12.5
Kof L	23,182	\$ 187.23	-0.3	-0.9	0.4	1.2	3.6	9.4
AC *	19,604	\$ 195.87	0.4	1.7	0.9	-6.6	-4.0	0.5
Cuervo*	3,130	\$ 14.79	-0.4	1.8	-6.9	3.6	-6.9	-28.6
Cultiva B	409	\$ 10.20	1.2	-5.1	-13.6	-21.5	-19.4	-15.0
Food								
Bimbo A	13,986	\$ 55.34	-0.9	-1.8	-10.1	-5.0	-8.7	-6.4
SigmaF A	5,946	\$ 18.15	-0.7	0.8	5.6	14.9	4.0	15.3
Gruma B	4,586	\$ 233.86	-1.5	-4.0	-7.4	-20.3	-25.1	-24.6
Herdez *	965	\$ 50.89	0.9	2.1	-0.3	-4.7	-27.3	-26.5
Nutrisa A	55	\$ 2.92	0.7	3.2	-12.0	-24.0	-27.0	-32.9
Consumer Goods								
Kimber A	6,805	\$ 38.39	-0.2	-1.7	-3.0	5.1	-7.8	-0.0
Lab B	745	\$ 12.64	-0.9	-2.8	-10.0	-14.8	-29.0	-29.3
Befra	579	\$ 15.54	0.8	-1.3	-4.7	-14.3	-10.1	9.4
Cement, Construction & Infrastructure								
Cemex CPO	16,175	\$ 18.13	0.1	-2.8	-5.3	-17.1	-3.4	-12.3
Ideal B1	7,263	\$ 43.00	0.0	0.0	0.0	0.0	0.0	-2.3
Pinfra *	6,462	\$ 263.11	-1.9	-0.2	-1.8	-4.0	-5.0	-1.6
GCC*	3,625	\$ 182.32	-0.5	-4.7	-8.1	-8.3	-3.5	-0.2
CMoctez*	4,532	\$ 86.90	0.0	2.2	4.7	6.0	6.0	6.0
Lamosa *	1,878	\$ 94.00	3.1	-2.6	4.4	-2.1	-1.1	-8.7
Housing								
Vinte*	584	\$ 35.20	0.6	0.6	-1.9	-0.9	12.1	10.9
Ara *	343	\$ 4.79	1.5	-2.4	-1.6	-0.8	6.0	28.1
Cadu A	134	\$ 7.49	-0.1	4.0	1.2	-4.0	38.2	49.8



	Mkt Cap (USD Mn)	Price 11-Sep-26	1 Day	1 Week	1 Month	3 Months	6 Months	YTD
Mining & Metals								
GMexico B	100,431	\$ 218.89	0.2	-2.1	-1.1	6.5	9.0	29.4
Peñoles *	21,219	\$ 905.81	0.8	-0.3	2.8	12.2	-5.7	-4.3
Mfrisco A1	7,721	\$ 21.67	0.1	-2.7	43.1	102.5	73.2	144.6
Sinda	142	\$ 15.21	-4.9	-8.2	-6.8	n.a.	n.a.	n.a.
Autlan B	141	\$ 7.41	-0.1	-1.2	-0.8	-0.4	-0.8	2.8
Steel								
Ich B	4,426	\$ 172.00	0.0	1.8	-3.5	-4.5	1.2	-4.4
Simec B	5,160	\$ 175.92	0.0	0.0	-2.3	-3.3	1.1	-3.3
Airlines / Airports								
Aero*	2,211	\$ 25.71	-0.8	-4.1	-4.8	-10.8	-9.6	-35.7
Volar A	768	\$ 11.17	0.5	-3.3	-17.6	-14.4	-18.5	-30.1
Gap B	10,263	\$ 344.65	-0.6	-1.9	-5.5	-13.2	-17.6	-27.1
Asur B	7,539	\$ 426.38	-0.5	-1.9	-7.9	-13.0	-27.9	-26.4
Oma B	4,806	\$ 209.03	0.1	-0.5	-9.9	-2.1	-14.1	-14.2
Industrials								
GCarso A1	17,941	\$ 135.16	0.0	-3.4	-5.7	-1.0	9.8	14.6
Orbia*	2,298	\$ 19.81	-1.2	-3.5	-14.1	-10.0	2.1	27.0
Esentia II	1,614	\$ 51.28	0.3	-0.8	-3.9	-6.3	-1.8	4.2
Alpek A	1,713	\$ 13.85	0.9	6.6	11.2	10.4	45.3	49.6
Kuo B	1,185	\$ 46.00	2.2	2.2	2.2	-20.7	-23.3	-23.3
Nemak A	497	\$ 2.97	-2.6	-3.3	6.8	-12.1	-12.4	-17.7
Agua*	403	\$ 14.05	0.1	-0.1	0.4	9.4	28.9	19.4
Gissa A	215	\$ 12.04	0.3	1.2	0.3	-0.5	-4.4	-14.0
Vitro A	98	\$ 3.45	0.0	0.0	-27.8	-41.4	-38.9	-41.4
Financials								
GFNorte O	33,013	\$ 199.12	-0.1	1.3	3.9	9.0	2.5	19.3
GFInbur O	14,941	\$ 42.40	-0.8	-3.2	-2.9	1.8	-1.8	-2.7
Bbajio O	4,035	\$ 57.54	-0.1	1.6	2.0	9.1	12.4	26.5
Q*	3,653	\$ 154.95	-0.4	-0.1	-1.0	-8.8	-5.7	-17.0
Gentera *	3,533	\$ 37.96	-1.9	-3.2	-3.1	0.2	-21.2	-17.6
Regional	2,703	\$ 139.87	-0.7	-0.4	2.0	10.9	-5.1	-2.0
Bolsa A	1,252	\$ 38.50	-1.0	-1.3	1.6	4.3	1.6	4.0
Invex A	1,005	\$ 104.55	0.0	0.0	4.5	5.6	10.1	10.0
Actinrv B	666	\$ 21.56	0.3	0.3	0.3	-1.1	-3.7	-2.9
Findep *	131	\$ 6.60	0.9	-1.2	-2.2	-17.2	-24.7	-24.6
Fibras / Real Estate								
Prologis	7,454	\$ 75.82	0.7	1.0	2.2	-4.0	0.6	2.2
Funo 11	6,805	\$ 30.08	1.6	1.6	-0.1	4.9	8.3	12.7
FMTY 14	4,052	\$ 14.31	1.1	1.0	0.4	2.8	5.8	-3.7
F Educa	3,763	\$ 52.00	0.0	-3.7	-3.0	-2.8	1.7	2.1
Vesta *	3,217	\$ 57.19	0.2	-2.7	-2.9	-2.5	-2.1	3.8
Dahnos 13	2,814	\$ 29.49	0.8	-1.5	1.9	9.3	17.3	7.2
F Soma	2,660	\$ 47.99	0.0	0.0	-0.0	-0.4	-2.4	-2.4
Fibra MQ	2,047	\$ 43.57	0.9	-0.4	-1.3	0.2	9.6	28.4
F Nova 17	1,425	\$ 40.71	0.5	-2.6	-4.2	-9.0	15.4	15.3
Fshop 13	475	\$ 11.90	0.4	-0.5	-0.4	1.7	19.1	36.2
F Storage	399	\$ 26.00	0.0	0.0	9.2	4.0	2.8	4.8
Fiho12	351	\$ 7.55	-0.5	-0.4	-1.4	0.1	-0.5	0.7
Finn 13	207	\$ 4.77	0.0	-0.2	-1.4	-1.9	-2.3	-11.7
FPlus 16	189	\$ 5.03	-0.2	0.4	-1.6	0.2	-2.9	-16.2
F Upsite	113	\$ 36.00	-0.4	-4.0	-5.0	-5.5	-5.3	-2.7
Hotels								
Rlh A	1,138	\$ 15.46	0.0	0.0	0.0	-6.0	-6.3	-6.3
Posadas A	789	\$ 27.00	0.0	0.0	-4.3	-10.0	-4.1	-6.9
Hotel *	222	\$ 5.25	-0.9	0.0	4.8	20.4	43.8	44.6
HCity*	122	\$ 5.43	-1.8	-3.0	-8.7	-9.5	-13.5	-12.1