

México Podcast Chatter – September 9, 2026

Our recommendation of the week is *La Estrategia del Día*, in the framework of the presentation of the 2027 Economic Package to the Chamber of Deputies. What is at stake: the government's fiscal credibility, the prospects for new taxes, and the need to keep Mexico an attractive destination for investment. On other topics, it follows Marcelo Ebrard's visit to the United States, where he held meetings with business figures such as Jensen Huang; while Pemex once again occupied a prominent place amid the urgency to accelerate alliances with private companies.

In business and economics, *MexMoves*, *Whitepaper*, and *La Estrategia del Día* reflect a week marked by technological transformation, regulatory uncertainty, and shifts in investment flows. The episodes address the recovery of investment activity in Mexico, the normalization of the commercial real estate market, and why the peso's strength responds as much to the relative appeal of Mexican assets as, above all, to the weakness of the dollar.

In domestic politics, *Broojula* and *Botepronto* agree that Morena is heading into 2027 as the dominant force, although its internal disputes could open up opportunities for a still-fragmented opposition. *Hablemos*, *Tercer Grado* and *Política y Otros Datos* expand the analysis to cover the start of Claudia Sheinbaum's third year in office, highlighting a greater consolidation of her leadership but also limitations stemming from tensions within Morena, impunity, fiscal constraints and relations with the United States. *Sal con Amigos* and *Al habla con Warkentin* round off the agenda with discussions on local government and environmental policy.

On security and crime, *Narcosistema* investigates the expansion of state-sponsored fuel theft and argues that the business has evolved into more sophisticated schemes involving illegal imports, tax evasion and the manipulation of permits. The episode links various investigations and testimonies to Andrés Manuel López Beltrán, although these are allegations attributed to sources and case files cited by the podcast, not legally established liabilities.

Finally, in history and culture, *El Colmex* analyses the Grand Ethiopian Renaissance Dam and shows how control over water can simultaneously become a tool for development and a source of geopolitical tension between Ethiopia and Egypt, with implications for energy, sovereignty and regional cooperation.

Mexico Business, Economics & Finance

The peso's strength reflects both Mexico's relative attractiveness and a weaker dollar, but it creates clear winners and losers — Peras y Manzanas

Peras y Manzanas explains why the Mexican peso has remained unusually strong and why exchange-rate movements cannot be interpreted simply as evidence that an economy is performing well. Valeria Moy and Janneth Quiroz argue that part of the peso's strength comes from Mexico's still-attractive interest-

rate differential relative to the United States, which supports demand for peso-denominated assets, but they identify dollar weakness as the more important driver. Quiroz links that weakness to uncertainty surrounding Donald Trump's economic policies, subdued US job creation and changing expectations around Federal Reserve policy. The episode stresses that a strong peso creates both winners and losers: importers, travelers and borrowers with dollar liabilities benefit, while exporters and remittance recipients receive fewer pesos for each dollar earned. Despite that disadvantage, Mexican exports continue to grow because US trade restrictions on other economies have strengthened Mexico's relative position as a supplier, although that advantage remains closely tied to preserving favorable access under the USMCA.

02/09/2026, Valeria Moy with Janneth Quiroz, [Peras y Manzanas](#)

Mexico's investment outlook shows signs of recovery despite regulatory uncertainty and persistent concerns over the rules of the game – MexMoves

MexMoves examines Mexico's investment and financial outlook at a moment of significant regulatory and economic change. Eduardo García and Damian Fraser discuss the proposed foreign investment framework, which would introduce greater national-security scrutiny for foreign acquisitions in strategic sectors, arguing that its ultimate impact will depend on whether the new powers are implemented transparently and predictably. In a conversation with BIVA CEO María Ariza, the episode highlights Mexico's need to attract more capital, deepen its public markets and provide investors with greater certainty as the country navigates the USMCA review, fiscal pressures and opportunities under Plan México. Ariel Fishman of 414 Capital adds that M&A activity slowed during the first half of 2026 as investors hesitated amid political and regulatory uncertainty, but has recovered noticeably in recent months as businesses adjust to the new environment. The broader picture is therefore one of renewed appetite for Mexican assets, tempered by continuing concerns over the rule of law, regulatory predictability and the conditions required for long-term investment.

03/09/2026, Eduardo García and Damian Fraser with María Ariza and Ariel Fishman, [MexMoves](#)

Mexico's commercial real estate market is entering a period of normalization, with a selective industrial recovery and a widening gap between modern offices and obsolete assets – Whitepaper 10

Whitepaper 10 analyzes the recent evolution of Mexico's commercial real estate market, focusing on industrial properties and offices. René Lankenau and Karla Berman explain that the post-pandemic industrial boom, driven by nearshoring and e-commerce growth, triggered a rapid expansion of inventory and exceptionally low vacancy rates in markets such as Monterrey, Juárez and Tijuana. The combination of new supply and uncertainty created by Donald Trump's trade policies later cooled the market, although absorption is accelerating again and appears to be moving toward a more moderate new normal. Access to electricity has emerged as a critical constraint in corridors such as Monterrey, Querétaro and the Bajío, while Chinese investment patterns and logistics demand from e-commerce are creating new regional dynamics. The office market remains far more uneven: well-located AAA buildings

continue to attract demand, while older properties with fewer amenities and limited conversion potential face structural deterioration as hybrid work reshapes how companies use corporate space.

07/09/2026, René Lankenau and Karla Berman, Whitepaper 10

Weekly Summary – La Estrategia del Día

La Estrategia del Día followed a week marked by economic signals from Claudia Sheinbaum's government and an active corporate agenda. The presentation of the 2027 Economic Package put the government's fiscal credibility, the prospect of new taxes and Mexico's ability to remain attractive to investment at the center of the discussion, while Marcelo Ebrard held meetings in the United States with business figures including Jensen Huang. Pemex also remained in focus amid pressure to accelerate partnerships with private companies, while Volkswagen announced further job cuts. On the corporate front, the bidding battle for Axtel continued and Félix Pago announced a major funding round, while companies such as Televisa and Shein faced pressures in their respective businesses. Technology was another major theme, with intensifying competition among Apple, Huawei and Xiaomi, alongside developments involving ByteDance, Nvidia and leading artificial intelligence platforms.

02/09/2026–08/09/2026, La Estrategia del Día

Mexican Political Affairs

The opposition's fragmentation favors Morena ahead of the 2027 elections, although growing dissatisfaction with the ruling party could create opportunities for competitive alliances – Broojula

Broojula analyzes the formal start of the 2027 electoral process, with Morena still the dominant political force but showing signs of erosion, while the opposition remains divided over whether to compete together or separately. Ana Paula Ordórica contrasts two recent polls showing Morena broadly stable while the PAN, PRI and Movimiento Ciudadano gain ground among an electorate that is increasingly taking sides. The opposition's central problem is that dissatisfaction remains fragmented: even among voters who believe the country is heading in the wrong direction, no single opposition party concentrates enough support to seriously challenge Morena. Diego Petersen Fara argues that selective state-level alliances may offer the most effective strategy, particularly where a few additional percentage points could determine a governorship, while Movimiento Ciudadano has stronger incentives to preserve its independent identity and continue building its own electoral base. Internal disputes within Morena could also reshape the contest, especially in states where contentious candidate selections generate defections or weaken the party's ability to mobilize voters.

08/09/2026, Ana Paula Ordórica with Diego Petersen Fara, Broojula

Sheinbaum enters her third year with greater authority but limited room for maneuver – Hablemos

Hablemos assesses Claudia Sheinbaum's first two years in office and how she has gradually built her own leadership after succeeding a movement deeply shaped by Andrés Manuel López Obrador. Denise

Maerker, Carlos Bravo Regidor and Carlos Pérez Ricart agree that the president has strengthened her institutional power, gained greater control over key areas of government and improved her position vis-à-vis internal figures who initially appeared capable of challenging her, without openly breaking with her predecessor. However, they distinguish between possessing power and having the political room to exercise it: Sheinbaum still depends on a heterogeneous governing coalition that limits her ability to confront corruption, impunity or alleged criminal ties within her own movement, while also facing tight public finances and a weak institutional opposition. Donald Trump represents the other major constraint, as US pressure on security, migration and trade forces the government to manage a deeply asymmetric relationship with limited space for outright confrontation.

03/09/2026, Denise Maerker with Carlos Bravo Regidor and Carlos Pérez Ricart, Hablemos

Morena enters the 2027 race as the dominant force, but internal fractures could create openings for the opposition – Botepronto

Botepronto analyzes the start of the electoral contest ahead of 2027 and challenges the idea that Morena has guaranteed victory across the country. Carlos Puig, Salvador Camarena, Carlos Heredia and María Scherer agree that Claudia Sheinbaum's main difficulty will be managing candidate selection in states where scandals, internal rivalries, governors' interests and complicated negotiations with the PT and Green Party overlap. The panel notes that national polls still strongly favor Morena, but argues that the midterm elections will be decided by much more specific state, municipal and district-level dynamics, where divisions within the governing coalition could translate into genuine opportunities for its rivals. At the same time, the episode questions the strategic capacity of the PAN and PRI, whose renewed debate over alliances remains constrained by weakened leadership and limited territorial organization. The scenario presented by *Botepronto* is therefore less one of a resurgent opposition than of a contest in which Morena could lose ground if it fails to contain its own divisions and nominate competitive candidates.

08/09/2026, Carlos Puig, Salvador Camarena, Carlos Heredia and María Scherer, Botepronto

Sheinbaum's second report consolidates her own political identity but exposes tensions and impunity within Morena – Tercer Grado

Tercer Grado analyzes Claudia Sheinbaum's second government report as politically revealing, even if it offered little that was genuinely new in informational terms. The panel agrees that the president now appears far more in command of her own administration than a year ago, with fewer references to Andrés Manuel López Obrador and a message centered on three themes: austerity, internal unity and the defense of sovereignty in the face of pressure from the United States. At the same time, the discussion highlights important omissions, particularly the issue of disappeared persons, as well as the gap between presidential calls for honesty and the lack of consequences in cases involving corruption, ostentation or alleged criminal links within the governing movement. The assessment of Sheinbaum's first two years combines progress in security, wages and poverty reduction with criticism over the

concentration of power, institutional weakening and impunity. The discussion over Enrique Inzunza reinforces that contradiction: his return to the Senate, outside Morena's parliamentary group but still within the party, is interpreted by several panelists as a political protection strategy that illustrates the limits of Sheinbaum's ability to discipline her own coalition.

03/09/2026, René Delgado, Denise Maerker, Viridiana Ríos, Leopoldo Gómez, Leo Zuckermann and Raymundo Riva PalacioTercer Grado

Sheinbaum enters her third year with high approval but growing political and economic pressures – Política y Otros Datos

Política y Otros Datos assesses Claudia Sheinbaum's second government report and the challenges that will shape the next stage of her presidency. Mariel Ibarra, Georgina de la Fuente and Paulina Rehueras argue that Sheinbaum is not breaking with Andrés Manuel López Obrador's political project, but is increasingly developing her own approach in areas such as security, relations with business, energy and economic planning. Her message of austerity and unity is aimed largely at her own movement, which faces corruption controversies and growing competition among Morena, the PT and the Green Party ahead of the 2027 elections. The administration also faces a difficult economic equation: limited fiscal space, major spending commitments, Pemex's financial burden and the need to attract private investment while avoiding new taxes. The episode identifies the relationship with the United States as the most important external test, with security cooperation and the USMCA negotiations potentially determining whether Sheinbaum can preserve domestic political stability while advancing an agenda of her own.

03/09/2026, Mariel Ibarra with Georgina de la Fuente and Paulina Rehueras,Política y Otros Datos

The environmental crisis reflects not a lack of solutions, but a lack of political will to accelerate the transition – Al habla con Warkentin

Al habla con Warkentin speaks with environmentalist Julia Carabias about how environmental awareness has evolved and why, despite decades of scientific knowledge and institution-building, the world continues to move away from a sustainable model. Carabias argues that the technology, knowledge and financial resources needed to address the climate, biodiversity and water crises already exist, making political will the central obstacle. Tracing the evolution of environmentalism since the 1970s, the conversation examines how sustainable development, the Rio Earth Summit and the recognition of a healthy environment as a human right expanded the institutional response, even as that momentum later weakened. Carabias warns that the current problem is not a lack of understanding of climate change, but rather political and economic interests that deliberately slow the transition, particularly by prolonging dependence on fossil fuels. She argues that addressing the crisis will require changes in consumption patterns alongside stronger social organization and public policies that align energy, food and economic strategies with environmental objectives.

02/09/2026, Gabriela Warkentin with Julia Carabias,Al habla... con Warkentin

Verónica Delgadillo defends a model of government based on proximity and shared responsibility amid Guadalajara's security, water and public-service challenges — Sal con Amigos

Sal con Amigos speaks with Guadalajara Mayor Verónica Delgadillo about her approach to political leadership and the city's main challenges. Delgadillo presents empathy, dialogue and proximity to citizens as counterweights to political polarization, while emphasizing that governing also requires difficult decisions and that social media should serve as a communication tool rather than a substitute for public administration. On security, she defends a strategy combining community policing, improvements to public spaces, social policy and shared civic responsibility, and says high-impact crimes have fallen by 26% during her administration. The conversation also addresses problems with water quality and the need to restore federal funding for metropolitan infrastructure, two issues that could gain political importance ahead of 2027. Delgadillo stops short of directly confirming whether she will seek reelection, but presents Guadalajara and Jalisco as political counterweights to the federal government and signals her intention to remain involved in the local political project.

02/09/2026, Salvador Camarena with Verónica Delgadillo, Sal con amigos

Weekly Summary — El Noti

El Noti followed a week dominated by Mexico's political and security agenda, beginning with Claudia Sheinbaum's second government report and her subsequent tour to present her administration's record. The race toward the 2027 elections began to gain greater prominence, while Vicente Fox approached the PRI to explore a potential opposition alliance. On security, the week was marked by the killing of a Veracruz lawmaker and a report examining how organized crime recruits young people, while the SAT uncovered another network linked to fiscal fuel smuggling. The institutional agenda also included the first anniversary of the new Judiciary amid concerns over case backlogs, while relations with the United States returned to the forefront after Donald Trump threatened to cut trade with Mexico. The week also featured deadly flooding in the State of Mexico, a major blackout in the Yucatán Peninsula and renewed international tensions surrounding the conflict with Iran.

02/09/2026–08/09/2026, El Noti

Security and Crime

Fiscal fuel smuggling allegedly consolidated into a multibillion-dollar business sustained by criminal, corporate and political networks — Narcosistema

Narcosistema investigates the expansion of fiscal fuel smuggling and the alleged links between Andrés Manuel López Beltrán and networks involved in the illegal trafficking of hydrocarbons. Anabel Hernández and Samuel León explain that the black market evolved from the direct theft of fuel from Pemex pipelines toward illegal fuel imports, particularly during López Obrador's administration, taking advantage of irregularities in permits, customs and product labeling to evade taxes. León estimates that

94.7 million barrels of diesel entered Mexico illegally during that period, worth roughly \$9 billion and generating around \$4.6 billion in tax evasion. Hernández argues that at least three separate cases point toward López Beltrán –Porta Celis, maritime operations investigated in the Farías brothers case and the network attributed to businessman Arnold Rojas Tamé– although these remain allegations based on sources, testimony and case files cited by the podcast rather than judicially established responsibility. The episode portrays fiscal fuel smuggling as an operation dependent on institutional protection and one that may also have become an important source of financing for organized crime.

03/09/2026, Anabel Hernández with Samuel León, Narcosistema

Mexican Culture & Society

The Grand Ethiopian Renaissance Dam turns control of the Nile into a strategic issue of energy, sovereignty and regional security – Colmex

Colmex examines the Grand Ethiopian Renaissance Dam and how control over water resources can simultaneously become a source of development and geopolitical tension. Judith Domínguez and José Arturo Saavedra Casco explain that Ethiopia sees the dam, built on the Blue Nile, as a tool to expand hydroelectric generation and support development across East Africa, while Egypt views Ethiopian control over the river's flow as a direct threat to its national security. The dispute also reflects a longstanding disagreement over Nile governance: Egypt invokes rights stemming from colonial-era agreements, while Ethiopia and other upstream countries defend their sovereignty and demand a more equitable distribution of the resource. China's involvement and investment from other international actors add a broader geopolitical dimension, while Egyptian warnings over the construction of additional dams illustrate how water could become a source of conflict. The episode nevertheless argues that hydroelectric infrastructure could instead foster greater regional interdependence if countries move from confrontation toward cooperation.

02/09/2026, Judith Domínguez with José Arturo Saavedra Casco, El Colmex