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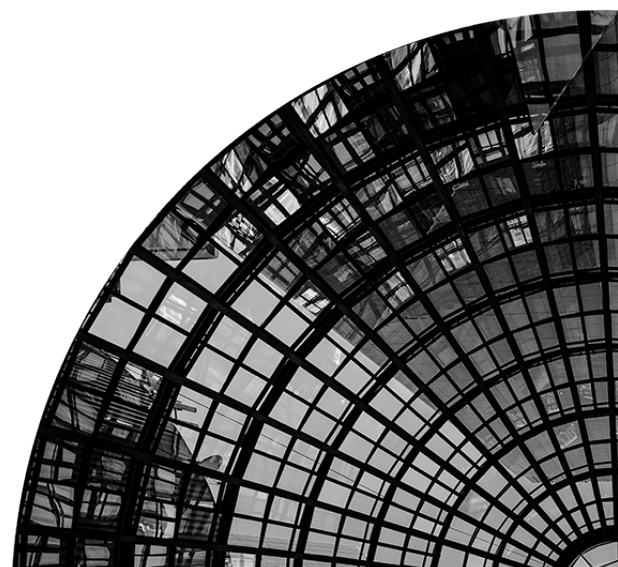
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A publication of:



■ DIRECTORY

Lucero Álvarez
Editorial Director

Jorge Alegría Formoso
CEO of Grupo BMV

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Deputy Director General of Issuers,
Information and Markets

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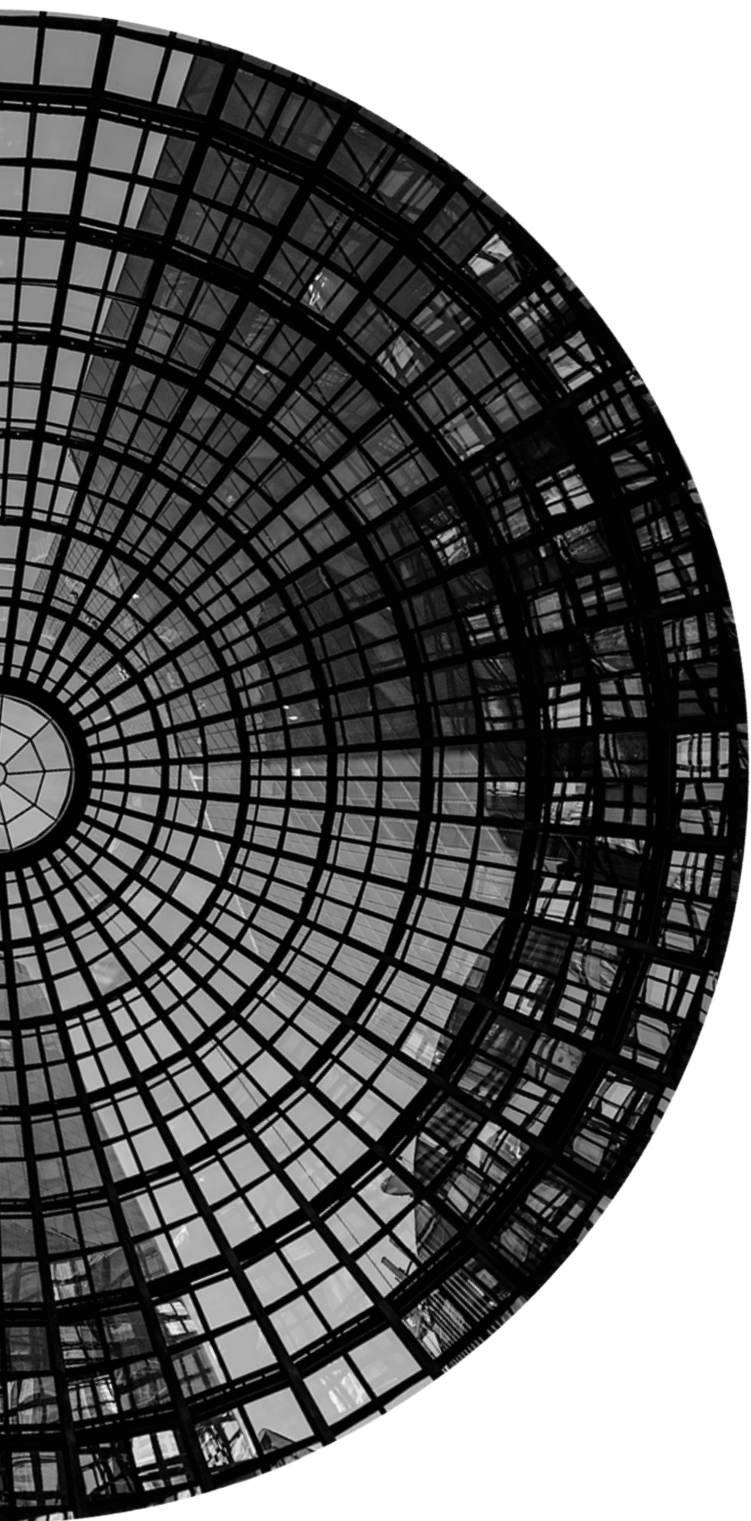
Jorge Alegría Formoso

CEO of Grupo BMV

Dear readers,

We live in an era in which technology has ceased to be an auxiliary tool to become the engine that transforms entire industries. In the financial world, and particularly in the stock markets, this transformation has been accelerated. Technology has become an essential ally for investors who participate in these markets. The speed, accuracy and volume of information that can be processed nowadays thanks to technological tools has completely changed the way we operate.

In an increasingly digital, competitive and globalized financial environment, the Mexican Stock Exchange (BMV) faces the challenge and opportunity to remain at the forefront of innovation and technology. The incorporation of more agile trading platforms, the automation of processes, the improvement in cybersecurity and the use of artificial intelligence for data analysis, among other advances, are examples of how technology can optimize market operability, attract new participants and generate greater confidence among investors.



For the BMV, meeting these technological demands not only means improving its infrastructure, but also opening the door to new financial products, promoting financial inclusion and facilitating access to the capital market for more companies, especially SMEs.

Against this backdrop, the strategic alliance between Nasdaq and the Mexican Stock Exchange represents a key step towards modernizing and strengthening the Mexican stock market. This collaboration not only drives the adoption of world-class technology but also positions the BMV in a more competitive operating standard against other global markets.

Thanks to this alliance, the BMV has been able to incorporate state-of-the-art technological infrastructure, which translates into greater speed, transparency and security for all market participants. By adopting international standards, the BMV strengthens its attractiveness as a reliable and modern stock exchange, capable of responding to the demands of a constantly evolving financial environment, reiterating its commitment to financial innovation and global integration.

This issue of our magazine is dedicated to exploring how technology is redefining the present and future of the Mexican stock market. We will analyze its benefits, challenges and the new investor profile that is emerging in this environment.

PLAYBOOK FOR DIGITAL EVOLUTION



Luis René Ramón

Commercial Executive
Director at Grupo BMV

"Digital evolution is not a technological project. It's a technology-enabled business strategy. The challenge is not just to adopt tools, but to change the way organizations think, operate and create value."

We live in an era where technology not only accompanies the business but redefines it. From real-time data collection to artificial intelligence (AI) that optimizes decisions, digital tools are completely reshaping the rules of the game. However, beyond technological implementation, true evolution requires a profound change in organizational mindset and business culture.

How does technology enable innovation?

In the digital age, data represents one of the most valuable resources for companies, but its value only materializes when it is managed, analyzed, and used strategically. Effective data management starts with quality and governance: ensuring that data is accurate, secure, and accessible. Through advanced analytics, business intelligence (BI) and data science tools, it is possible to identify trends, optimize operations, create new products and services, anticipate customer needs and make more agile and informed decisions. The adoption of a data-driven culture allows us to transform intuition into knowledge and knowledge into competitive advantage.

Low-Code/No-Code (LC/NC) platforms are revolutionizing software development by allowing non-technical people to build functional applications using visual interfaces and pre-built components. This accelerates internal digitization and allows areas such as operations, marketing or human resources to design specific solutions, without depending on IT teams. In addition, it fosters decentralized innovation, streamlines development cycles, and improves responsiveness to business needs.

Automation has evolved beyond repetitive tasks. Today, tools such as RPA (Robotic Process Automation) combined with AI and natural language processing make it possible to automate complex processes that previously required human intervention. This not only reduces errors and execution times but frees up human capital to focus on tasks of greater strategic value.

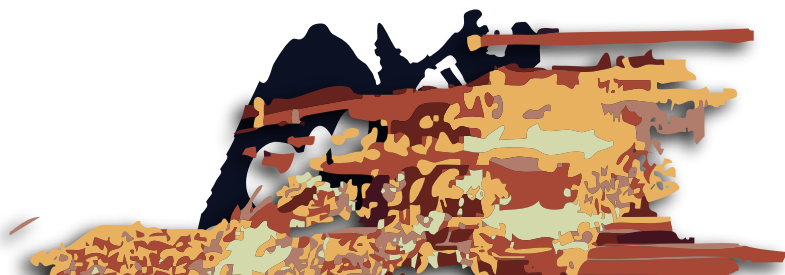
The areas that benefit the most are usually finance, customer service, and operations. It is crucial to conduct a process assessment to identify what to automate and ensure that the implementation aligns with business objectives and customer and employee experience improvements.

Artificial intelligence (AI) and machine learning (ML) allow machines to learn from data, recognize patterns, and make autonomous or assisted decisions. Its application ranges from chatbots to recommendation engines, fraud detection, predictive models, and process optimization. These technologies are revolutionizing the way large volumes of information are analyzed and decisions are made in real time. Immersive technologies are gaining prominence in areas such as training, marketing, product design and technical support. Augmented reality (AR) allows digital information to be superimposed on the physical environment, while virtual reality (VR) creates completely digital environments to simulate real situations. For example, companies are using AR to improve customer experience at points of sale or remote maintenance.

These technologies open the door to new forms of interaction and communication, but they require a clear assessment of their use cases, return on investment, and technical capabilities for their successful integration and alignment with business objectives.

Capabilities, limitations, and implications

While these technologies offer immense opportunities, they also present challenges. Initial investment, integration with systems, cybersecurity and change management are some of the barriers. It is critical to understand not only what a certain technology can do, but also its limitations, risks, and governance requirements.





processes be adapted to the use of RPA? How do we protect privacy in AI environments? Success lies not only in adoption, but in intelligent and responsible implementation.

Fostering digital literacy at all levels not only increases the effectiveness of digital initiatives but also empowers employees to become agents of change. Training programs, a collaborative culture of learning, and having leaders who promote digital transformation by example are essential to sow a culture aligned with the digital age.

Digital evolution is a journey, not a destination. Beyond the adoption of advanced technologies, what defines success is the organization's ability to constantly reinvent itself, learn, and adapt. Companies that embrace this challenge with strategy, culture, and leadership will be better positioned to compete and innovate in the digital economy.

One of the most underestimated, and often the most critical, aspects is the cultural component. A successful digital evolution doesn't start with technology, but with people. Before executing any initiative, it is essential to evaluate how prepared the organization is to close gaps in skills, attitudes and processes.

From there, intentional cultural changes must be promoted: digital leadership, ongoing learning, openness to change and a culture that encourages experimentation, where mistakes are not penalized, but rather deemed as an opportunity to learn and improve. Are we prepared for the level of analysis that Big Data implies? Can our

NASDAQ, AWS AND BMV, STRATEGIC ALLIANCE



Roberto González Barrera

Deputy General Manager of Post-Trade
at Grupo BMV

"This positions us on a par with the
best areas of Post-Trade at a
global level."



Today, market operators face unique complexities, such as the acceleration of emerging technologies, highly competitive environments, regulatory standards, and constantly evolving customer needs.

However, their ability to quickly innovate and modernize requires ever-increasing expertise and advanced technological capabilities. To address these challenges, Nasdaq and AWS offer infrastructure, software, data management, and services that enable market operators to overcome barriers to modernization in a cost-effective manner without compromising resiliency or control.

The Mexican Stock Exchange (BMV) has established a strategic alliance with Nasdaq and Amazon Web Services (AWS) to modernize the infrastructure of the Mexican financial market through cloud-based solutions. The main objective of this agreement is to improve operational efficiency, strengthen cybersecurity and facilitate access to the Mexican market for global investors.

Cloud infrastructure will provide a more robust and secure platform for market operations. In addition, it will facilitate interconnection with international markets, promoting greater liquidity and capital flows to Mexico. Among other things, it will allow the BMV to adapt quickly to changing market needs and technological innovations.

This collaboration positions the BMV as a benchmark in the modernization of financial markets in Latin America, aligning itself with the best international practices and strengthening its competitiveness at a global level. We spoke with Roberto González Barrera, Deputy General Director of Post-Trade at Grupo BMV.

BMV: What is this collaboration about and why is it relevant?

RGB: "Developing your own technology, your own software, was previously considered strategic, but that was 20 years ago. Today, there are companies such as Nasdaq, London Stock Exchange, TATA and others that have solutions for Central Depositories, Central Counterparties, Stock Exchanges, among others. These are companies that develop and deliver software that already meets global standards.

All the solutions that the BMV Group has have been developed "in-house", but our business is not to develop software, our business is to operate market infrastructures; that is why it was proposed to bring to Mexico a market solution from an external supplier.

The project began in May 2024 and we have been making progress in its implementation, understanding the current technological variables. The agreement with Nasdaq initially benefits the Post Trade Division; Indeval (the Central Securities Depository of Mexico), the Central Counterparty of Securities for Capitals and Bonds, as well as Asigna, the Central Contractor for Derivatives. We are also evaluating a solution for data splitting.

Amazon Web Services announced an investment of 6 billion dollars to create a data center in Querétaro, which gives us the opportunity to think about a cloud in Mexico under the global standards of a provider like AWS. Nasdaq and AWS have a strategic partnership, and we are going to try to participate with them, seeking to implement much more modern platforms for the infrastructure of the financial system, which provide global standards of resilience and cybersecurity.

The implementation of the project is for three years. We'll start with Asigna for the Derivatives market, then the Central Depository and the Central Capital Counterparty, all running on the AWS cloud. One of the advantages is that the operation of markets in Mexico is quite standard, so we can use the original platform with very few changes, adapting it to Mexican needs."

BMV: Infrastructure is modernized to optimize the custody, clearing and settlement of stock market operations in Mexico. What does Post-Trade transformation entail?

RGB: "These changes give us great advantages compared to what we currently have. They will allow us to offer more and better services, make internal processes more efficient for market participants, and will give us the opportunity to develop new lines of business along the way. Strategically, the decision was key; investment and its implementation are fundamental for the future of Post-Trade.

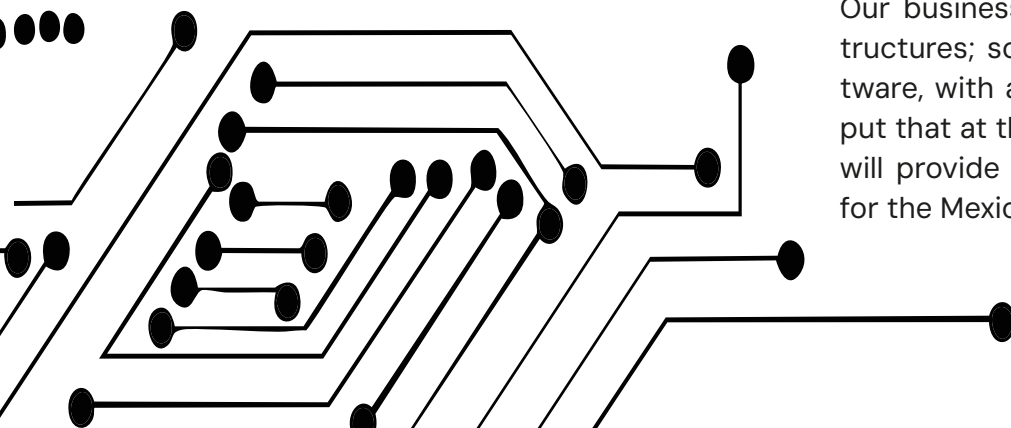
What happens in Post-Trade is as relevant as what happens in Markets, because in the end we are enablers for Trading operations and we give stability to the financial system, mitigating risks and guaranteeing the purpose of operations in the market. For now, this investment is made in the Post-Trade part, where we clear and settle the entire money market operation: Government Bonds, Corporate Bonds, Private Issuances, Banks, Derivatives, local and foreign Stocks listed in Mexico (everything from the SIC)."

BMV: What are the expectations regarding the evolution of the Mexican stock market thanks to this alliance, and how does this agreement position the BMV compared to other stock markets in Latin America?

RGB: "The aim is to upgrade our platforms and have more capabilities. The technology available can exponentiate everything we can do to generate revenue, services and fulfill many of our responsibilities. We will have a platform as good as the best that exists in the market globally.

We will have a first-class infrastructure with the capability to report and operate in multicurrency, with the facilities to operate "24/7" if necessary, with a flexible structure that will allow us to integrate digital assets and get involved in "tokenization" schemes, use artificial intelligence algorithms, among other projects.

This positions us on a par with the best Post-Trade areas globally. I think the impact on the market is going to be very positive. Our business is to operate market infrastructures; so I take the best possible software, with a first-class human team and I put that at the service of the market, which will provide us with important advantages for the Mexican stock market".



MODERNIZATION OF THE MEXICAN STOCK MARKET



Claudio Vivian

Deputy General Manager of
Technology at Grupo BMV

**"By adopting advanced technologies,
the BMV is positioned as a more
attractive market for
international investors."**

Nasdaq and Amazon Web Services (AWS) have entered into a strategic alliance to deliver advanced cloud-based technology solutions to transform financial market infrastructures.

The Mexican Stock Exchange is one of the first operators to join this global plan, which seeks to accelerate stock market digitization, optimize operations and strengthen the technological sovereignty of each jurisdiction, improving operational efficiency, reducing complexity, increasing the resilience of its systems, and becoming a more attractive market for international investors. which can improve liquidity and promote the country's economic growth. We spoke with Claudio Vivian, Deputy General Director of Technology at the Mexican Stock Exchange.

BMV: What kind of technology will Nasdaq and Amazon Web Services (AWS) provide to the BMV?

CV: "We are talking about cloud technology, with specialized transactional engines that allow us to achieve international standards of the financial markets; what we are doing with both Nasdaq and AWS, are the enablers of a technological transformation of the infrastructure."

BMV: What will the implementation process be like, and what changes do market participants need to make?

CV: "We are starting with Post-Trade, but it goes far beyond Post-Trade. The incorporation will be gradual and will begin to be perceived in the markets from 2026, when the first implementations are made. Being such a large and important transformation, it will take several years, because it will also involve some modifications that market players have to make, associated with standardization through international practices. The protocols to interact with the market, parti-

cularly in Post-Trade, will be directed towards the international models with which we already operate in other places. We are doing all this in coordination with the market, so that everyone is informed of what they have to do, and with full dialogue and support from the authorities of the Mexican financial system."

BMV: How will the technological infrastructure improve for investors and issuers?

CV: "When you reach international standards you are achieving efficiency, because they are the same types of protocols that are used in other markets and you don't have to adapt ways of working or protocols to a particularity of the Mexican market, so that automatically brings efficiency."

On the other hand, it is said that the cloud is a great democratizer for the markets, since it increases agility to be able to introduce



changes both in terms of scale and by incorporating new functionalities due to the characteristics of cloud infrastructures.

Regarding the benefits that market players will have, these will come through international standards of protocols and the operation itself. They will also be able to benefit from the agility of operation by using cloud technologies, since it is much easier to incorporate new capabilities there, both in volume and attributes."

BMV: What impact do you expect in terms of efficiency, transparency and cost reduction?

CV: "That will be seen as we gradually operate under these technologies. Regarding efficiency, it is considered that there will be shorter times to be able to incorporate new capabilities. Another benefit is security, i.e., there is an important commitment to these technologies increasing the reliability of services and operational safety."

BMV: How will this technology contribute to the digital transformation of the Mexican stock market?

CV: "The great objective of standardization through international protocols is for the market to be incorporated into global dynamics, and we are among the first to adopt this type of technology. This democratizes access for more players because it lowers costs and streamlines their entry."

We are living a very interesting moment in the transformation of the markets in Mexico, and the BMV Group is taking the lead to promote it, but it has to happen throughout the market. This is the most important change since what happened at the end of the 90s, when the market was influenced by technology and became electronic, today we are taking the next big step that will facilitate the incorporation of technologies such as Artificial Intelligence and Blockchain, among others."



THE CLOUD

AS A DRIVER OF INNOVATION AND
GROWTH IN THE CAPITAL MARKET



Julio Velázquez

General Manager of
Google Cloud Mexico

"Cloud technology is much more than a trend; is an essential strategic partner for companies that operate in the capital market."

The capital market is experiencing a period of adjustment and caution. Although the financial system is sound, the overall economic outlook brings challenges in terms of growth and inflation, so volatility is a constant in the markets. Global dynamics and domestic policies will continue to be key factors for its evolution in the coming months. Therefore, in 2025, digitalization is a strategic necessity driven by the search for greater efficiency, transparency, access, and constant personalization.

In this sense, cloud technology is emerging as a fundamental pillar of digitalization. Beyond simply being technological infrastructure, it provides technology such as artificial intelligence (AI), cloud computing, blockchain (to optimize post-trade processes, such as clearing and settlement, by reducing the need for intermediaries and streamlining transactions). Based on this, the cloud is positioned as a powerful ally that will allow stock market operators and

listed companies to face their most pressing challenges, such as accelerated innovation and efficiency throughout the ecosystem in a secure environment.

Let's analyze how the cloud is redefining the capital market:

***From data to value and intelligent automation**

At the heart of the financial market is information. The cloud revolutionizes the way we handle data, offering the ability to process and analyze gigantic volumes with unprecedented speed and flexibility. Artificial intelligence (AI) and machine learning (ML) allow for deeper analysis of large volumes of data, identifying patterns and trends that will help investors make more informed decisions and institutions manage risks more effectively.

Imagine being able to generate investment signals, conduct quantitative research on a large scale, and gain insight into operational risks in real-time. The cloud makes this possible, providing secure and scalable access to real-time market data and enabling efficient sharing of valuable information globally.

***Agility and performance: responding to market dynamics**

The pace of the capital market is relentless. The cloud provides the computing power needed to run sophisticated quantitative analysis and simulate risk scenarios instantly. Its great strength is scalability on demand: the ability to adjust its technological resources according to the needs of the moment, without the enormous investment and maintenance of its own data centers. This means you can launch new products or services faster, respond to spikes in market activity without disruption, and turn innovative ideas into profitable strategies faster.

***Operational efficiency: simplifying day-to-day**

The cloud not only enables market-facing innovation. It also streamlines internal operations. AI, including generative AI and "Agentic AI" (designed to make autonomous decisions), will be essential to automate routine tasks in the financial sector in general and specifically in the capital market. This will free up teams to focus on strategic activities. From the management of the "back-office" (support areas that are not directly exposed to the customer but are crucial for the operation of the institution) to the automation of business processes, The cloud will allow technology teams to deploy improvements in a more agile way and business areas to automate repetitive

activities. By simplifying technology management, companies can focus their most valuable resources on what really generates value: developing differentiated services, personalization, and improving customer experience.

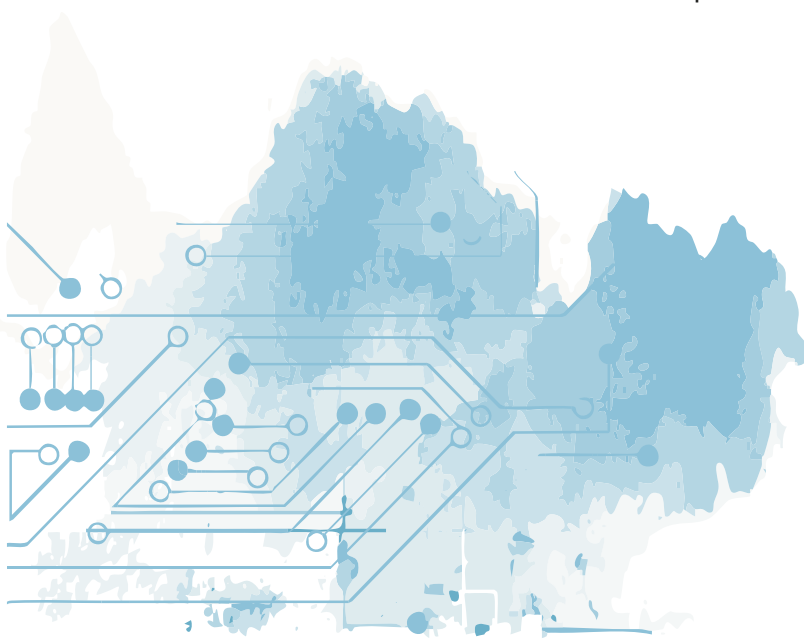
***Security and compliance: pillars of trust**

In an industry where trust is key, regulatory security and compliance are non-negotiable. Cloud technology is a robust ally in this area. It offers advanced solutions for the calculation and proactive management of risks, the early detection of anomalous activities, and the automation of complex regulatory reporting.

One crucial aspect is cybersecurity: leading cloud providers invest billions in multiple layers of protection, default data encryption, and cutting-edge security tools to safeguard organizations' most sensitive information.

As strategic allies, it is crucial to provide the assurance of regulatory compliance and good practices, besides periodically subjecting products and solutions to independent verifications, obtaining certifications according to global standards.

Cloud technology is much more than a trend; It is an indispensable strategic partner for companies operating in the capital market. It provides the agile, secure, and scalable technology foundation needed to innovate, optimize operations, intelligently manage risk, comply with regulations, and ultimately thrive in a competitive and ever-evolving environment. The cloud is not only supporting the present of the stock market, but it is actively building its future.



TECHNOLOGICAL REVOLUTION IN THE FINANCIAL SYSTEM



Gabriel Yorio González

Vice President for Finance and Administration, Inter-American Development Bank

"The vision is clear: to move towards a regional financial ecosystem that allows innovation to be integrated and scaled."

The Inter-American Development Bank and the Capacity Building, Advisory and Asset Management (CAaA) Program are two key components in the IDB's strategy to support the development of Latin America and the Caribbean, working with central banks and financial organizations to promote more interoperable environments prepared for digital transformation. We spoke with Gabriel Yorio González, Vice President of Finance and Administration of the Inter-American Development Bank (IDB).

BMV: What has been the progress and what are the prospects of this collaboration?

GYG: "The IDB's institutional strategy seeks to achieve greater impact in the region and considers financial innovation as a central element. In this context, the IDB is launching the CAsA program, an initiative that seeks to strengthen the institutional capabilities of central banks and government financial institutions. The objective is to be Latin America and the Caribbean's strategic partner in the construction of more modern institutions, with interoperable and resilient systems, which allow mobilizing more resources for development.

Progress is tangible and already underway. We recently signed an agreement with a Central Bank of the Southern Cone to advance in the implementation of International Financial Reporting Standards (IFRS) in the banking sector and modernize its accounting processes. We have also worked with other central banks and other key players in the different financial jurisdictions in the region. The program focuses on building capabilities that strengthen the way financial systems operate in Latin America.

The vision is clear: to move towards a regional financial ecosystem that allows innovation to be integrated and scaled, reducing information asymmetries. At the IDB we have the mandate and the tools to accompany countries in this transformation, and we are already doing it with concrete results."

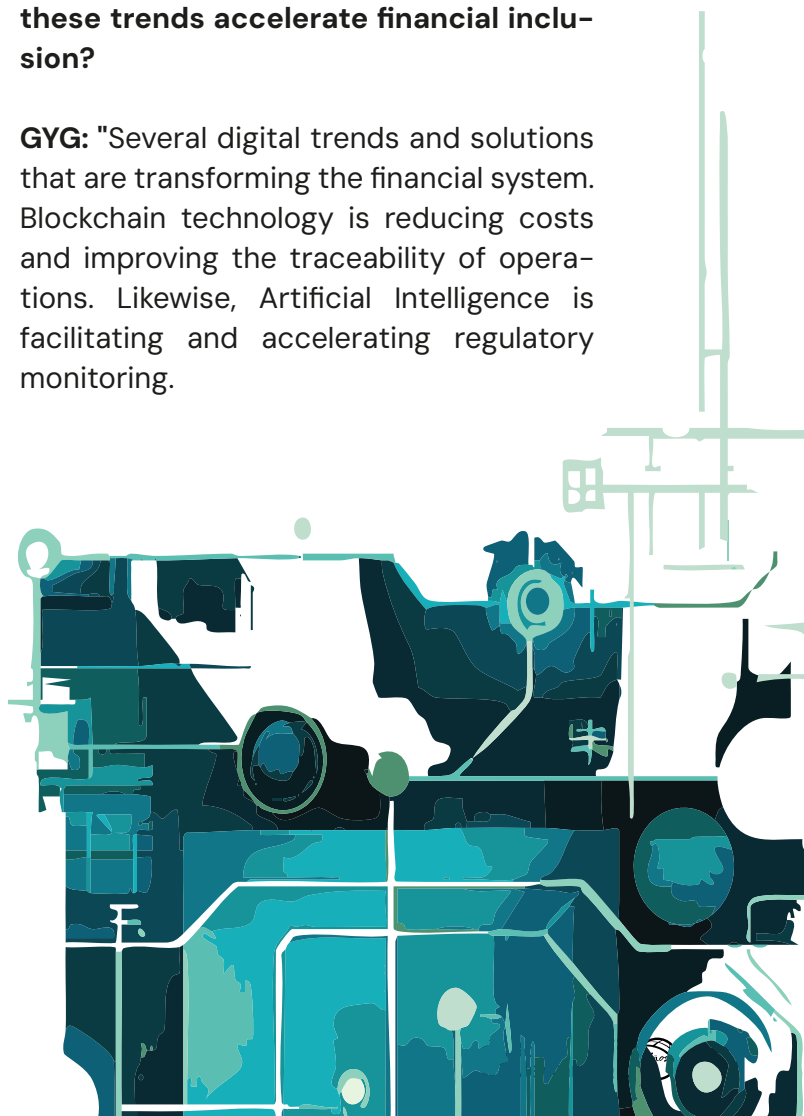
BMV: Latin America has the opportunity to build that new balance: institutions that are more agile, connected, and focused on facilitating credit, investment, and growth, without compromising stability. What are the main challenges?

GYG: "Latin America and the Caribbean is a region that, due to its characteristics and development engines, has the potential to become a leader in financial innovation. Therefore, the digital transformation of financial jurisdictions must integrate strategies to adopt technology and redesign processes that allow resources to flow with greater agility to where they are most needed. This requires human capacities, updated regulatory frameworks and inter-institutional coordination.

Today, the IDB works directly with Ministries of Finance and Central Banks throughout the region. What we observe is a growing interest in taking advantage of this situation to build more modern institutions, capable of mobilizing financing, protecting stability and generating trust."

BMV: Digital technologies are transforming the financial system, how can these trends accelerate financial inclusion?

GYG: "Several digital trends and solutions that are transforming the financial system. Blockchain technology is reducing costs and improving the traceability of operations. Likewise, Artificial Intelligence is facilitating and accelerating regulatory monitoring.



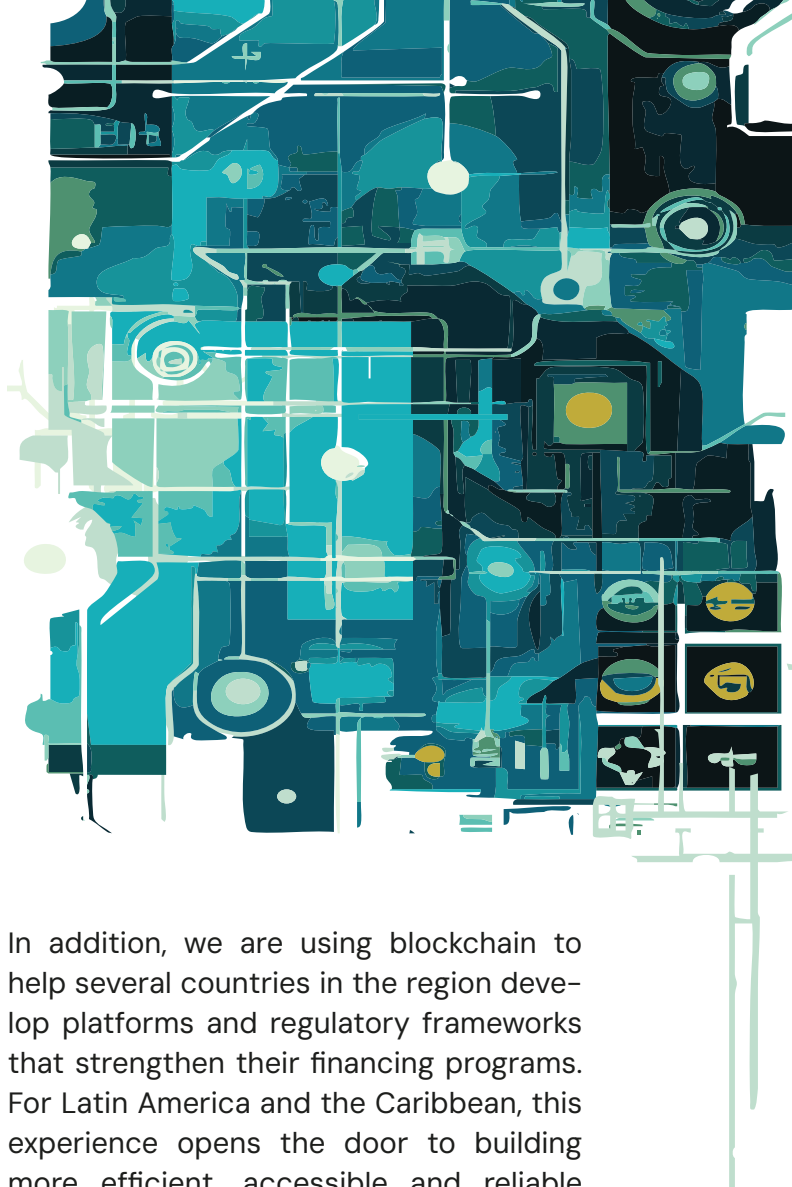
For example, the adoption of RegTech and SupTech technologies allows authorities to better supervise, without slowing down innovation and closing the regulatory gap. Another example is the work we have been doing to adopt real-time payment systems that are accessible, secure and with clear rules.

Financial digitalization can have a profound impact on financial inclusion. But it is not enough to digitize products and services: you need an architecture that ensures connectivity, interoperability and user protection. At the IDB we support national financial inclusion strategies that integrate digital payments, digital identity and open banking."

BMV: On another topic, the Inter-American Development Bank issued its first digital bond in British pounds, using the blockchain-based platform HSBC Orion. What do blockchain-based bonds represent for the modernization of debt markets?

GYG: "This issuance represents an important milestone for the IDB Group. Blockchain technology was used to issue a bond under European legislation and start testing digital platforms to run our financing program. In Colombia we also carried out a blockchain issuance through the Financial Superintendence, so successfully that we have already prepared a second issuance, extending it now to the secondary market and to individual investors.

At the IDB we have a vision of innovation: each operation seeks to generate lessons learned that are then shared with member countries. This operation, a first among multilateral banks, is part of a broader strategy to promote more sustainable, digital and secure financing.



In addition, we are using blockchain to help several countries in the region develop platforms and regulatory frameworks that strengthen their financing programs. For Latin America and the Caribbean, this experience opens the door to building more efficient, accessible and reliable debt markets."

BMV: Could Mexico develop its digital market?

GYG: "Without a doubt. Mexico has great potential to become a regional financial hub, thanks to its scale, market depth, advanced regulation, and integration with international financial centers. The IDB has the experience and capability to support its member countries in achieving their "regulatory singularity" by strengthening digital financial supervision and adopting new financing tools. Mexico has been a pioneer on many fronts, including the design of a digital financial ecosystem that combines inclusion, efficiency and stability."



THE MEXICAN STOCK MARKET SCHOOL AND ITS DIGITAL REVOLUTION



Gerardo Aparicio Yacotú

Director of Financial Culture
at Grupo BMV

"The use of technological tools allows us to access a vast amount of training materials, generating remote discussion groups with perfectly integrated academic communities."

Digital innovation has proven its ability to complement, enrich and transform education, and it is a tool that has been adopted by the Escuela Bolsa Mexicana (Mexican Stock Exchange School), an institution that belongs to the Mexican Stock Exchange. It trains, develops and trains professionals to interact successfully in different spheres of business.

Due to the excellence, experience and high quality of its programs, it is recognized by the CNBV (National Banking and Securities Commission), AMIB (Mexican Association of Securities Intermediaries), CONSAR (National Retirement Savings System Commission) and the STPS (Ministry of Labor and Social Welfare). We spoke with Gerardo Aparicio Yacotú, Director of Financial Culture of the Mexican Stock Exchange Group.

BMV: Escuela Bolsa Mexicana offers online, as well as face-to-face courses and programs, using technologies to facilitate learning and interaction between students and teachers. What is the importance of adopting technological tools?

GA: "As a result of the impact of the pandemic, where educational centers around the world had the need and urgency to migrate quickly to the technological part to continue offering our services, and the Mexican Stock Exchange School was no exception. The fact of having face-to-face, virtual or hybrid courses is a constant in most educational institutions today. For us, it has meant an increase in the number of people whose training we assume as a responsibility. Depending on the need for training in financial issues, and at different levels of complexity, these people have found how to solve these needs that were previously only covered in person. This dynamic used to turn our focus only on training people from Mexico City, but today we have programs with students from different parts of Latin America."

BMV: Digital platforms allow content and rhythms to be adapted to the individual needs of each student, promoting a more inclusive and effective education. What do you think?

GA: "We have taken advantage of the use of technological platforms to focus the acquisition of educational content in an appropriate way, in order to meet specific training needs of different groups of people, whom we can group as: professionals in the financial field and vulnerable groups. Both require information on financial issues, obtaining the benefits of an interactive, dynamic, democratic and simple learning ecosystem, which is supervised and generated by experts in these topics, which allows us to have remote learning programs in finance with a high degree of quality and with personalized attention."

BMV: By offering high-quality training and recognized certifications, the Mexican Stock Exchange School contributes to the professionalization of the finan-

cial sector and the empowerment of individuals in making informed economic decisions. What digital tools have you implemented at Escuela Bolsa Mexicana to improve the learning process?

GA: "The current learning process, in any latitude, requires reflection on each phase comprising it: 1) The confidence that the professor who will teach the course has been rigorously selected, proving his or her high capability in the subject to be taught, with a level of teaching that sets him/her apart; 2) The pertinent dissemination to publicize the different programs that the Mexican Stock Exchange School has; 3) The way to hire or acquire the program in a simple way, where you can find the amounts you must invest to train and start at anytime and anywhere you may be; 4) Materials, videos and other tools must facilitate learning, engage the participant and allow him/her to apply the knowledge acquired; 5) All programs have an evaluation; 6) The recognition of the effort will be seen through the granting of certificates that accredit it."



BMV: The Mexican Stock Exchange School reiterates its commitment to educational excellence. How can technology continue to position it as a leading institution in the field of financial education in Latin America?

GA: "Financial issues do not depend on any particular position. It will be beneficial for everyone, everywhere, to have clear concepts that have to do with their own personal finances. However, circumstances and context may vary. Therefore, emphasizing concepts such as budgeting, savings, investment, credit and the resources they will have when they are of retirement age is important. The Mexican Stock Exchange School perfects the vital topics that a person must learn in the financial field.

Now, the use of technological tools allows us to access a vast amount of training materials, generating remote discussion groups with academic communities perfectly integrated by the systems in which they carry out their course, achieving our purpose: to positively transform people".

BMV: The Mexican Stock Exchange School prepares professionals in the field of business and finance. What elements should be considered to achieve greater positioning?

GA: "Technology is a tool that facilitates and democratizes what can be learned, but, in the complex issue of education, it is not the only thing that is required for a person to be transformed by what they learn. Research and development of cutting-edge topics is necessary. These training products will have to be easily acquired.

Our approach is for each participant to have a unique learning experience, resorting not only to the program they wish to

acquire, but also with the possibility of taking class in the Mexican Stock Exchange building, or coming to its museum, reviewing their concepts through the countless capsules of information and education available in the BMV media, or technological applications that allow them to turn their learning into continuous habits of obtaining valuable information, and with all this, to be able to generate wealth, in its broadest sense.

For all of the above, we are convinced of being a unique place for generating financial knowledge, for those who approach it for the first time, or else for those who, recharged with their great experience in the subject, know they can hone it at the School of the Mexican Stock Exchange, whose impact has been reflected in more than 130 years of experience, making the securities and derivatives market possible for the benefit of all."







AI AND FINANCIAL MARKETS

"Trading managed with artificial intelligence could lead to faster and more efficient markets, but also to higher trading volumes and more volatility in times of stress": IMF.


The International Monetary Fund's latest Global Financial Stability Report notes that the adoption of the latest versions of Artificial Intelligence by financial markets can improve risk management and expand liquidity, but it could also create opacity in markets, make them more difficult to supervise and increase their vulnerability to cyberattacks and manipulation risks.

How are financial institutions taking advantage of AI's advances in capital market activities and the potential impact of their adoption?

IMF technical staff notes that hedge funds, investment banks, and other institutions have been using quantitative

trading strategies for decades. Automated trading algorithms have allowed markets to move faster and execute large trades more efficiently with major asset classes, such as US equities. But they have also contributed to episodes of "flash crashes," in which market prices have oscillated uncontrollably over very short periods of time, such as in May 2010, when U.S. stock prices plunged only to recover minutes later, and there are fears that they could destabilize markets in times of heightened stress and uncertainty.

Artificial Intelligence, due to its ability to almost immediately process large amounts of data, and even text, for brokers to use, is poised to take these operations to another level.



However, while generative AI and other recent advances attract the attention of both the press and financial markets, they are currently only used to a limited extent by real investors. So, if we are at the beginning of an AI-led transformation, where could it lead us to?

Chapter 3 of this report, "The Evolution of Artificial Intelligence: Impacting Capital Markets Activities", notes that new innovations are likely to increase AI's ability to rapidly rebalance investment portfolios, which in turn will lead to higher trading volumes. Market participants agree that high-frequency, AI-managed trading is expected to become more common, especially in liquid asset classes such as equities, government bonds, and listed derivatives.

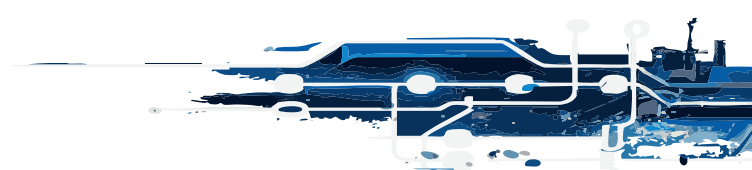
They foresee further integration of sophisticated AI into investment and trading decisions within three to five years, although they expect human involvement to be maintained, especially in large capital allocation decisions.

For the IMF, these changes are already being seen in the exchange-traded fund (ETF) market. Although currently small, AI-powered ETFs show significantly higher trading volume than other ETFs.

While a typical actively managed equity ETF doesn't rotate its holdings once a year, AI-managed ETFs do so about once a month. These strategies, if generalized, may mean that in the future markets will be deeper and more liquid, which is good for investors, but they could also contribute to market instability: several AI-managed ETFs saw increased trading volume during the market turmoil of March 2020, suggesting a potential increase in herd selling in times of stress.

How should regulators and supervisors prepare for this new world? Experts involved in this report point out that in a faster-reacting market, in which non-banks could continue, several aspects of regulation and supervision in areas related to Artificial Intelligence must be improved.

Financial sector authorities and trading venues should determine whether they need to design new volatility response mechanisms, or modify existing ones as appropriate, to respond to "flash crash" episodes that may originate from AI-managed trading. These mechanisms include margin requirements, trading disruption mechanisms, and the resilience of central counterparties. Similarly, financial sector authorities should continue to strengthen the supervision and regulation of non-bank financial intermediaries, requiring them to identify and disclose timely information on AI, as well as requiring financial institutions to regularly identify interdependencies between the data, models and technological infrastructure that underpin AI models.



THE FUTURE OF INVESTMENTS, ESG PHILOSOPHY WITH A TECHNOLOGICAL SOUL



Odín Cano Ramos
Capital Portfolio Manager at
Grupo Financiero Monex

"The ESG philosophy represents an investment approach that incorporates non-financial factors into the analysis of risks and opportunities".



ART: Adobe Stock

ART: Adobe Stock

In our day-to-day lives, it is already common to integrate and delegate several of our activities to various technological support tools. We start the day with our cell phone in hand: we have already set our alarm clock, radio station or favorite podcast programmed, and perhaps a series of functions that prepare our coffee and open the curtains.

We leave home and, automatically, the car shows in real time the best available route to work. We move forward while several virtual assistants remind us of the shopping list, the office to-dos and coordinate our schedule with our partner's to attend to all family commitments, after checking social networks to be updated in the meetings.

In this process, already so common and normal for us, several or all of the companies that make up the famous group of "The Magnificent 7" have intervened: Microsoft, Nvidia, Apple, Amazon, Meta, Google and Tesla (if they drive a Model S, 3, X or Y).

However, these companies are not only part of our day-to-day lives but also share the Top 10 components of the S&P 500 and, more importantly, the Top 10 of BlackRock's ESGU ETF. You may be wondering: why are we bringing this ETF to the scene and what is its investment objective or philosophy, which brings these companies together in its Top 10?

Let's start with the acronym: ESGU stands for Environmental, Social & Governance. The ESG investment philosophy is born from the Principles for Responsible Investment, an organization linked to the United Nations, which has become the world leader in

responsible investment, and takes its essence from the 17 Sustainable Development Goals established by the UN.

These 17 goals, organized in the pillars of Environment, Society and Corporate Governance, seek to mitigate and eliminate global problems that threaten the adequate, harmonious and full development of life on our planet. These include quality education, gender equity, climate action, and peace, justice, and strong institutions, to name a few.

We can define ESG as representing an investment approach that incorporates non-financial factors into the analysis of risks and opportunities. It's no longer just about how profitable a company is, but how it generates those returns. Companies that efficiently manage their environmental impact, promote diversity, protect labor rights, and maintain strong governance structures tend to be more resilient and sustainable in the long term.

Undoubtedly, these are characteristics that investment managers value in our process of integrating the products we offer to the public: companies that, structurally, generate constant value over time.

Demand for ESG financial products has grown exponentially, driven by institutional investors, new generations more aware of their environmental impact, and regulators seeking a more transparent and responsible market. This trend is not superficial: multiple studies link ESG-criteria compliance with lower capital costs, better risk management, and competitive risk-adjusted performance, the latter being the Sharpe index, one of the most widely used metrics to measure managers performance. When we analyze and process the ESG philosophy, and specifically the ESGU ETF that incorporates this philosophy in the selection of its





research and development (a key factor for the sustained growth of their profits), inclusive companies, with robust governing boards, capable of managing these multicultural titans, global and widely diverse.

And it's true: the tech sector is a source of innovation and economic growth, but it also presents unique challenges from an ESG perspective. On the one hand, many of these companies are leaders in energy efficiency, digitalization of processes and solutions that help other sectors reduce their environmental footprint. On the other hand, they face questions about privacy practices, concentration of power, exploitation of resources and labor conditions in their supply chains. Despite this, big tech companies have managed to position themselves as key players in the transition to a more

sustainable economy. Microsoft, for example, has committed to being carbon negative by 2030. Apple has invested in recycling and clean energy throughout its chain. Google is driving the development of responsible artificial intelligence. These commitments not only seek to mitigate reputational risks, but also to incorporate the ESG philosophy into its business principles to contribute to the adequate, harmonious and full development of life on our planet, in addition, of course, to attracting a new generation of demanding investors.

In closing, I would like to point out that, just as the S&P 500 has undergone a structural change in its composition, when traditionally its largest components belonged to sectors such as energy, consumer and financials, today the technology sector dominates this composition. We must also incorporate these powerful technological tools into our daily lives to enhance our capabilities.

The future of investments will undoubtedly be increasingly intersectional: between ethics and performance, between innovation and responsibility. Technological vision and ESG philosophy are not opposites, but complementary axes to build a more inclusive, resilient and sustainable financial system.

Note to the reader: Some parts of this article were written by Chat GPT with information provided by the author.

CALM AFTER THE STORM?



Alejandra Marcos Iza

Director of Analysis and Strategy
at Intercam Grupo Financiero

"How long will this relative calm last?
Considering Trump's temperament,
it is possible to estimate that
the truce be short-lived."

For some weeks now, we have been seemingly going through a "tense calm" after a first half of the year that has been complex, uncertain, challenging and particularly volatile. Uncertainty has been the core issue for the markets, because, although it is true that we always navigate a sea of questions, this year has been exceptional.

But, after the announcement of the "temporary" agreement reached on trade matters by the two most important powers in the world, China and the United States, everything seems to be heading towards a less strident scenario. This has been reflected in the markets, where the S&P 500 is on track to reach the high price range again, and interest rates have declined moderately.

The question that arises is whether we have already witnessed the "worst" in terms of uncertainty, and what we should expect going forward. In economic terms, the first quarter of the year was one of divergent growth around the world. For the United States, after having maintained solid growth and above potential, disruptions in trade caused economic activity to decrease 0.3% on a quarterly annualized basis. In the case of Mexico, the technical recession was avoided, but the weakness of economic activity underlies, especially in terms of domestic demand.

It is possible to estimate that the effects of disruptions on international trade will continue to take a certain toll. Although uncertainty has temporarily subsided, the rules of the game have not been fully defined, so the slowdown in productive investment at the global level will influence all economies in the world, specifically for Mexico and the United States. I expect that, in the case of our neighbor, investment will contribute negatively to output in the second quarter of the year. For Mexico, the fall in gross fixed

investment is likely to continue its downward path that began in the second half of last year. Economic activity for the United States will be positive, although more moderate than initially expected, as revisions in growth prospects have moderated significantly.

Entering Mexico fully, the weak state of formal employment is worrying, which has been substantially lower than that observed in 2024 and in recent years. Consumption, which had been the mainstay of the Mexican economy, will remain weak within the margin, while external demand could have significant fluctuations due to the tariffs issue.

I do not rule out that exports will continue to grow not only because of the lack of elasticity of several of the products that go to the United States, but also because the importing companies in that country will not put a stop to their production. But it is clear that the slowdown in domestic demand in Mexico will be exacerbated in the coming quarters. In fact, the bulk of international organizations estimate that, in the best scenario, the Mexican economy will stagnate in 2025.

For inflation, I believe that the disinflationary path will continue to be complex, and although there are no obvious signs that inflation is losing its way, the disinflationary trajectory will be very modest for the rest of the year. Goods, which have been rebounding, could continue their upward trajectory, and services, despite the weakness in demand, could face certain limitations in the face of our country's wage policy. While it is true that inflation is in the Bank of Mexico's target range and is close to the historical average of the last 20 years, Banxico's work is not finished.

Inflation in the last 20 years has averaged 4.3 percent, and, given the expectations for

the end of the year, both its own and the consensus, it is expected to stand at 3.8% by the end of 2025. Following the latest monetary policy decision, markets expect aggressive cuts in benchmark rates to continue. The 50-basis point cut in the last three meetings has been justified by the "space" that the central bank has due to the high interest rate and the state of weakness that the Mexican economy is going through. The weakness of demand seems to be sufficient argument to demand a lower interest rate, given the debate about achieving the inflationary target with the lowest cost of slaughter and the lower pressures on price formation.

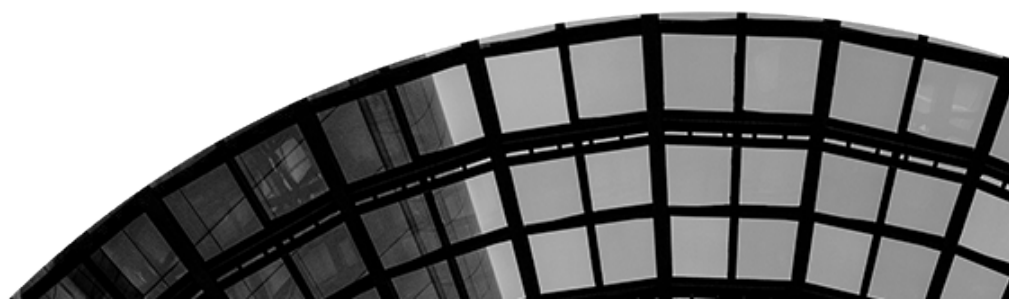
I am concerned about the complacency of the market and of the Governing Board itself with respect to the goal, since it is a fact that Banxico has not been able to achieve it in a lasting way. The risk for the conduct of monetary policy in our country is that the three percent target is not achieved, and that, in the end, inflation expectations begin to rise more quickly, considering that this level is the best that the central bank can achieve.

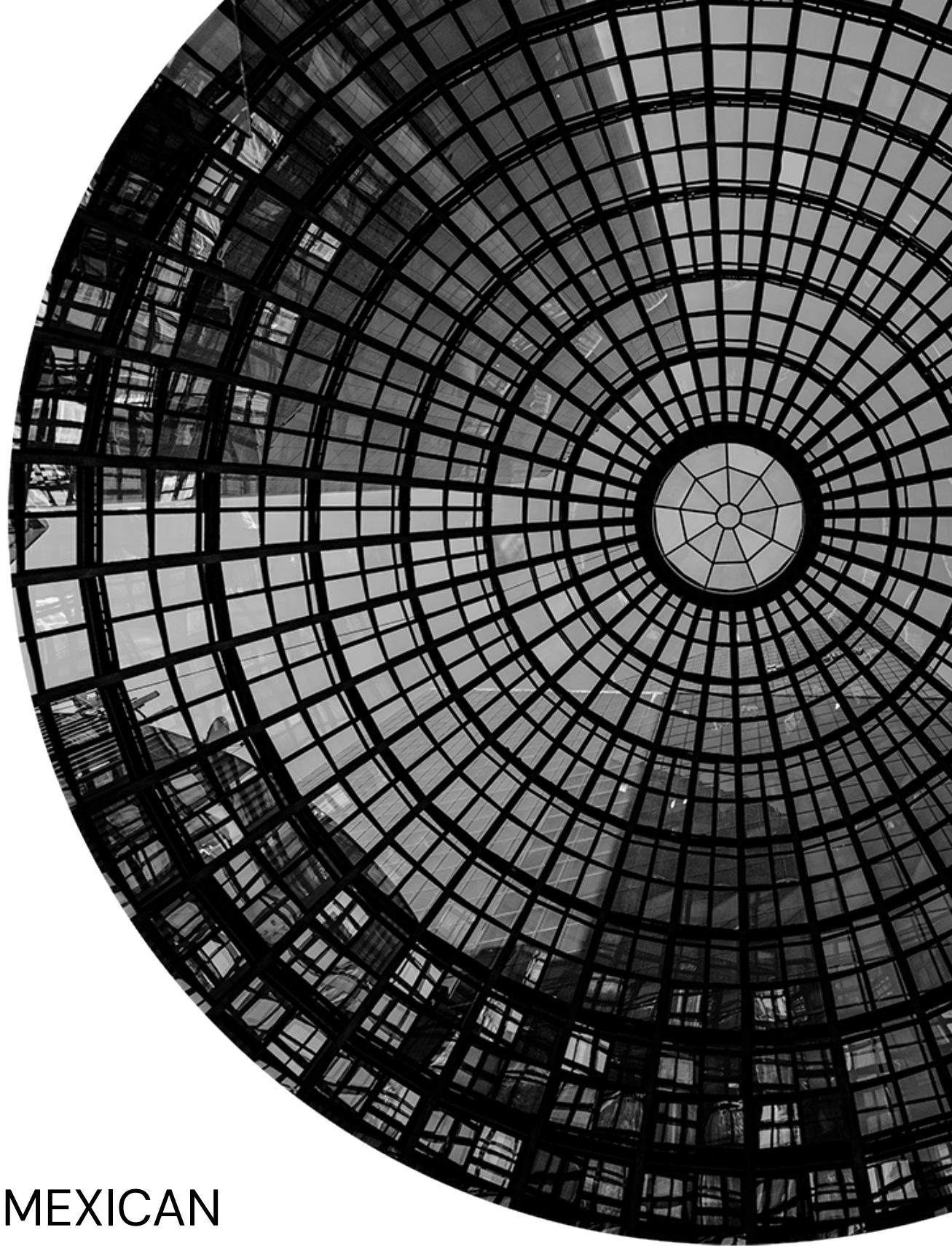
Regarding the exchange rate, it seems that the strength of our currency continues to be surprising, because, despite episodes of strong volatility and uncertainty, it remained relatively stable, with very limited movements at the margin. However, it is not the peso that has gained ground, the dollar has dropped, not only against our currency, but against practically all the currencies of the world.

It seems to me that, behind the behavior of the dollar, there is an underlying demand for higher yields, derived from the strong fiscal deficit and the upward trajectory assumed by investors in the face of the higher level of indebtedness, the weakening of the growth prospect of the US economy and the deterioration of the institutional framework in the face of Trump's public policies.

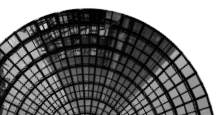
In addition to this, our currency continues to show relatively good fundamentals, with a limited imbalance in the external accounts, which could continue to favor its price. However, while it is true that there is no conclusive evidence to support that, in the face of a lower interest rate differential between Mexico and the United States, the exchange rate must necessarily depreciate, it is a fact that the levels reached by the peso-dollar exchange rate in 2024 were, in part, supported by a very significant interest rate differential, much higher than its average of recent years, and for an interest rate that remained very high. So, we cannot rule out that our currency will begin to lose ground.

How long will this relative calm last? Considering Trump's temperament, it is possible to estimate that the truce could last a short time. In addition, trade negotiations will begin, and with them, a new wave of uncertainty. For Mexico, the story is just beginning, as we must remember that the revision that will end in a renegotiation of the USMCA is just around the corner.

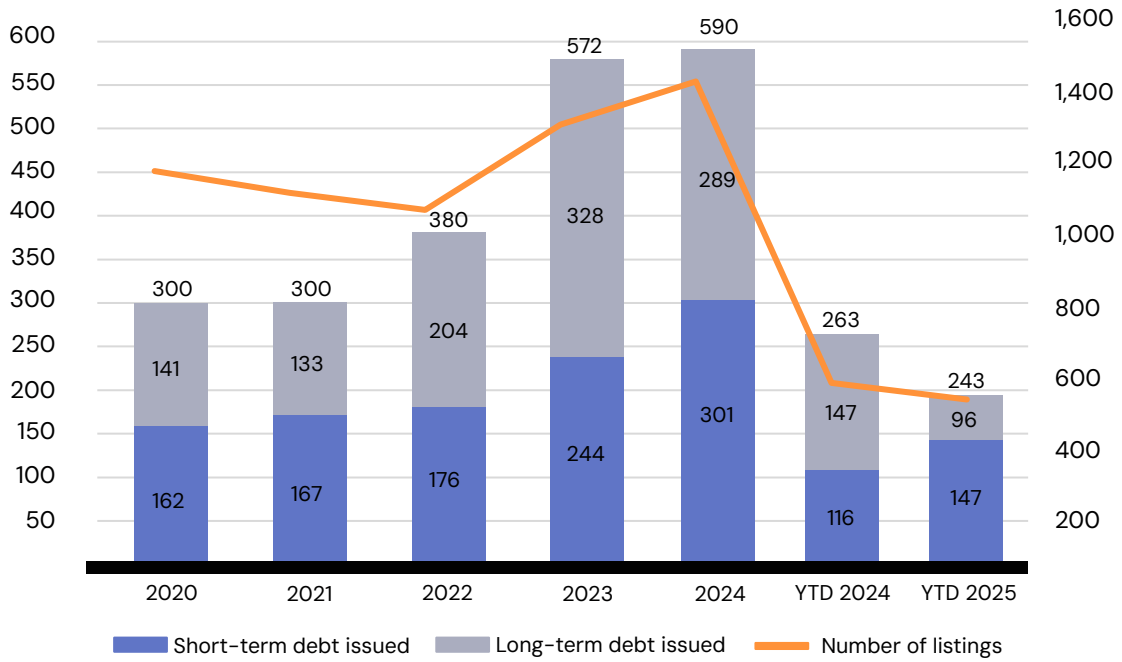




MEXICAN
STOCK EXCHANGE
TRADING **STATISTICS**



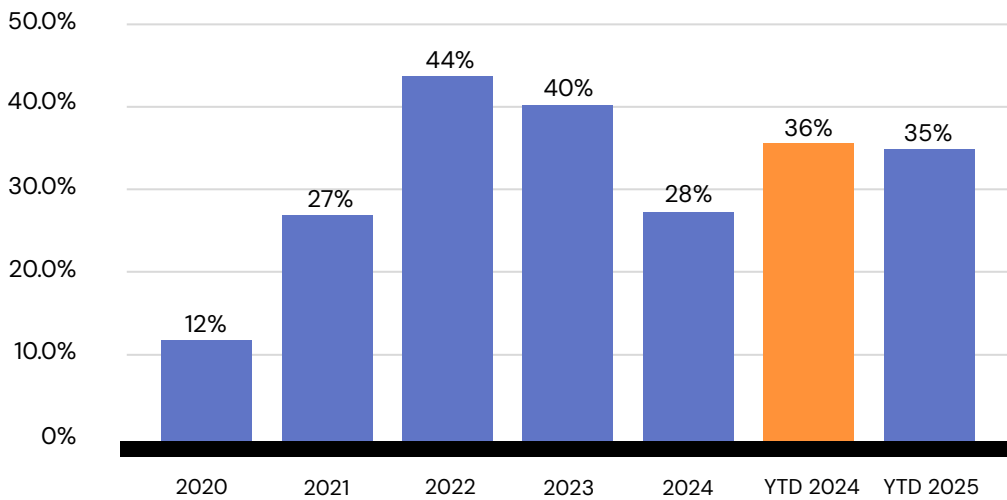
TOTAL DEBT FINANCING



Figures in billions of pesos

Description: During 2025, \$243B MXN have been issued, \$96B MXN in long-term issuances and \$147B MXN in short-term issuances. The total number of issues is 581. In the same period of 2024, \$263B MXN were issued, \$147B MXN in long-term issuances and \$116B MXN in short-term issuances; the total number of issues was 627.

ESG BONDS VS TOTAL DEBT FINANCING



Description: As of May 2025, the amount issued in thematic bonds is \$34B MXN, which represents 35% of the total long-term issued. In the same period of 2024, the amount issued in thematic bonds was \$53B MXN, which represented 36% of the total long-term issued.

ISSUES OF THE MONTH

ISSUER	AMOUNT ISSUED	MATURITY RATINGS	COUPON RATE	ISSUE DATE	R A T I N G S				
					S&P	FITCH	MOODY'S	HR	VERUM
ASSETS SCHEDULED THROUGH BANCO INVEX	\$1,400	10		05-May			AAA.mx (sf)	HR AAA (E)	
ASSETS SCHEDULED THROUGH BANCO INVEX	\$600	10	10.67%	05-May			AAA.mx (sf)	HR AAA (E)	
FERROCARRIL MEXICANO	\$5,500	3.5		12-May	mxAAA	AAA(mex)			
VOLKSWAGEN LEASING	\$1,400	3		16-May	mxAAA		AAA.mx		
VOLKSWAGEN LEASING	\$1,600	5	10.19%	16-May	mxAAA		AAA.mx		
BANCA AFIRME**	\$1,000	10		16-May	mxBB+			HR AA-	
SHOP REITS THROUGH CI BANCO	\$700	6.5	7.61%	20-May		A+(mex)		HR AA	
UNO REITS THROUGH BANCO ACTINVER*	\$3,700	3		30-May		AAA(mex)		HR AAA	
SHOP REITS THROUGH BANCO ACTINVER*	\$9,000	7	11.36%	30-May		AAA(mex)		HR AAA	

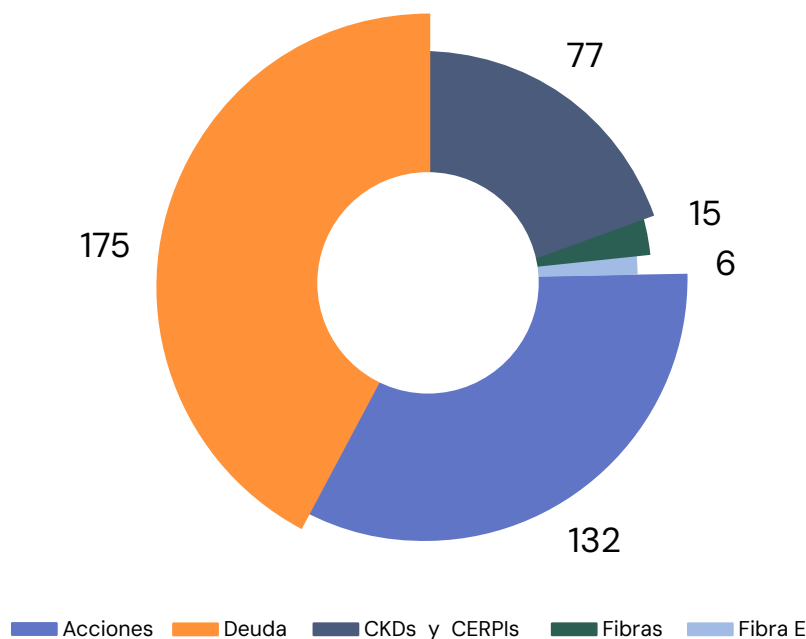
Figures in millions of pesos

Description: During the month of May, 9 issuances were listed, totaling \$24.9B MXN; two of them were thematic and added up to \$12.7B MXN; one of them corresponds to subordinated obligations for one billion pesos.

(i) The issuance that does not have a rate applicable to the first period is referenced to the funding rate, so the rate will not be known until its first coupon cut.

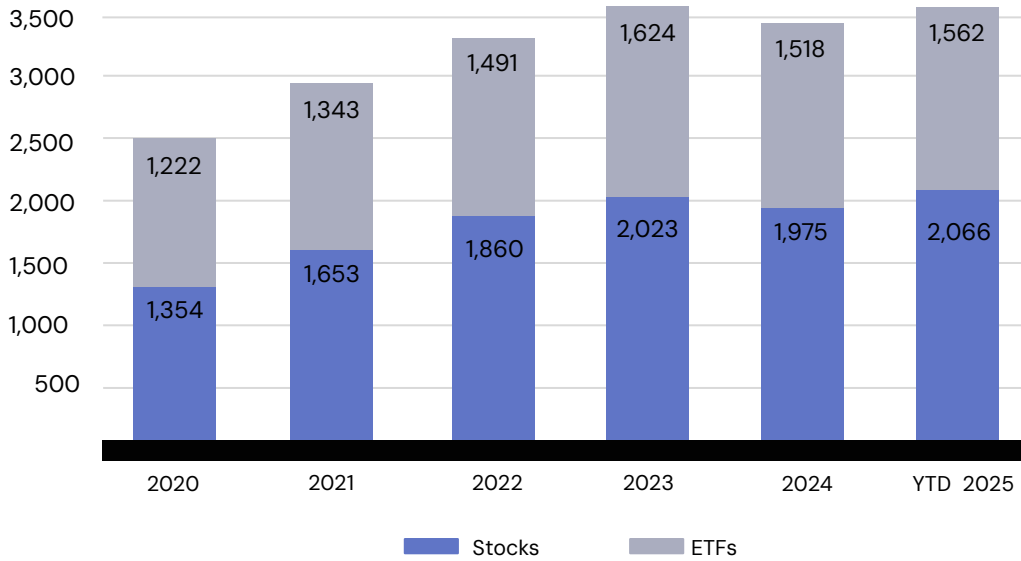
*: Thematic issuance **: Subordinated obligations

BMV ISSUERS



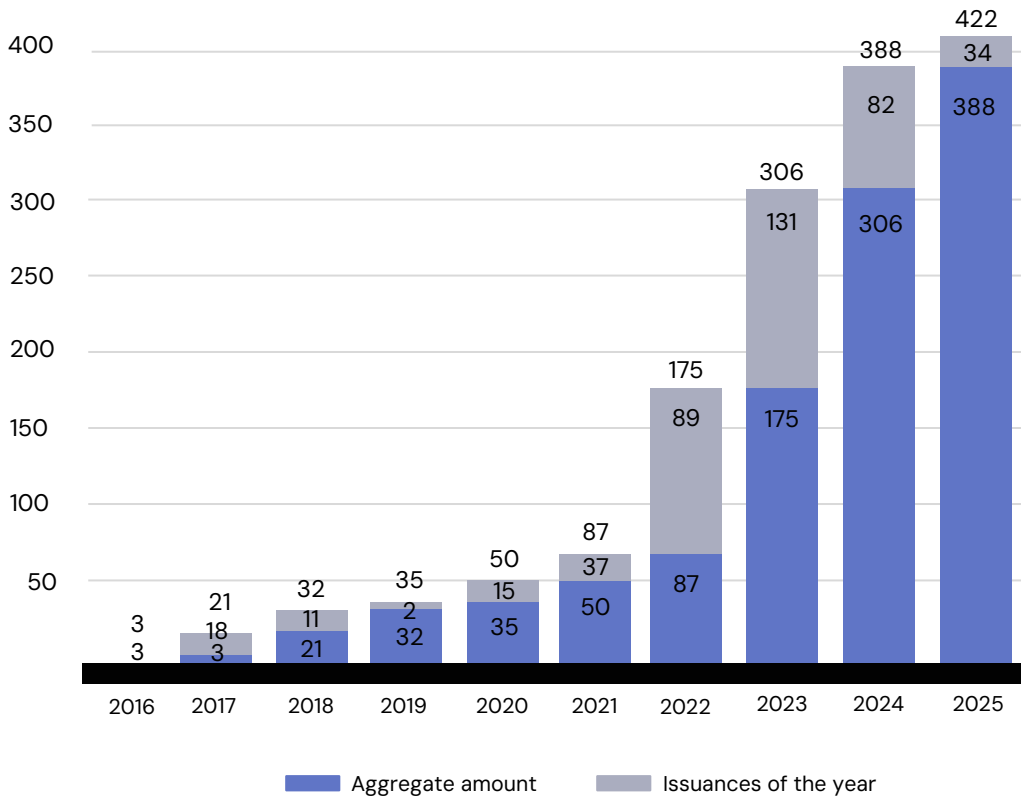
Description: At the end of April 2025, there were a total of 354 companies. The difference between the total number of companies (354) against 405 represents the issuers that have more than one type of instrument listed.

SIC SECURITIES



Description: The number of securities available in the SIC (International Quotes System) as of May 2025 is 3,628.

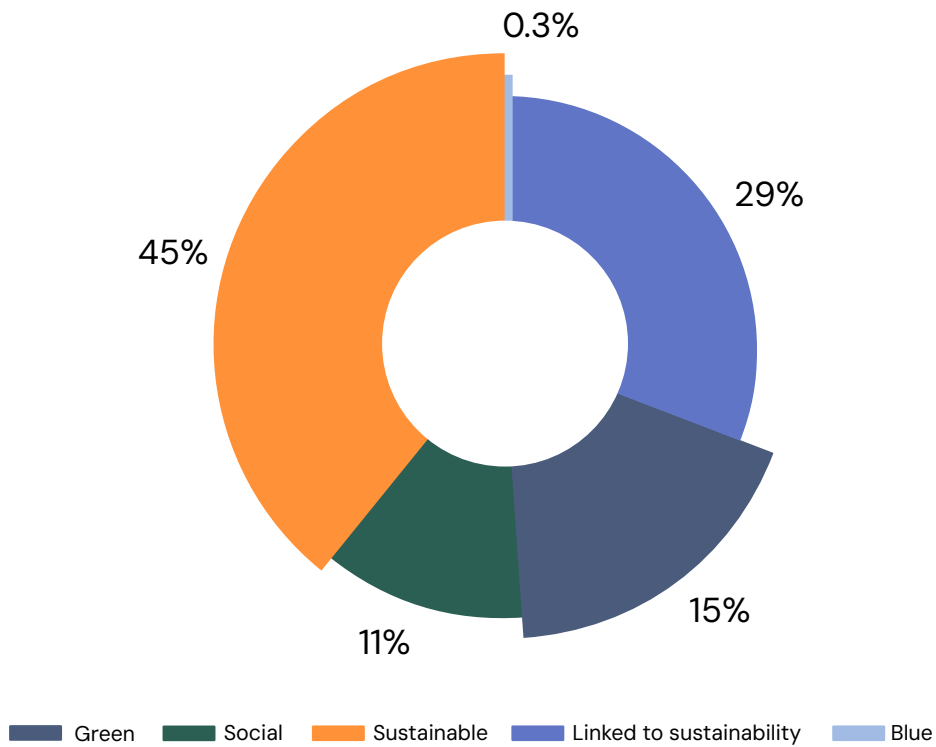
ESG FINANCING



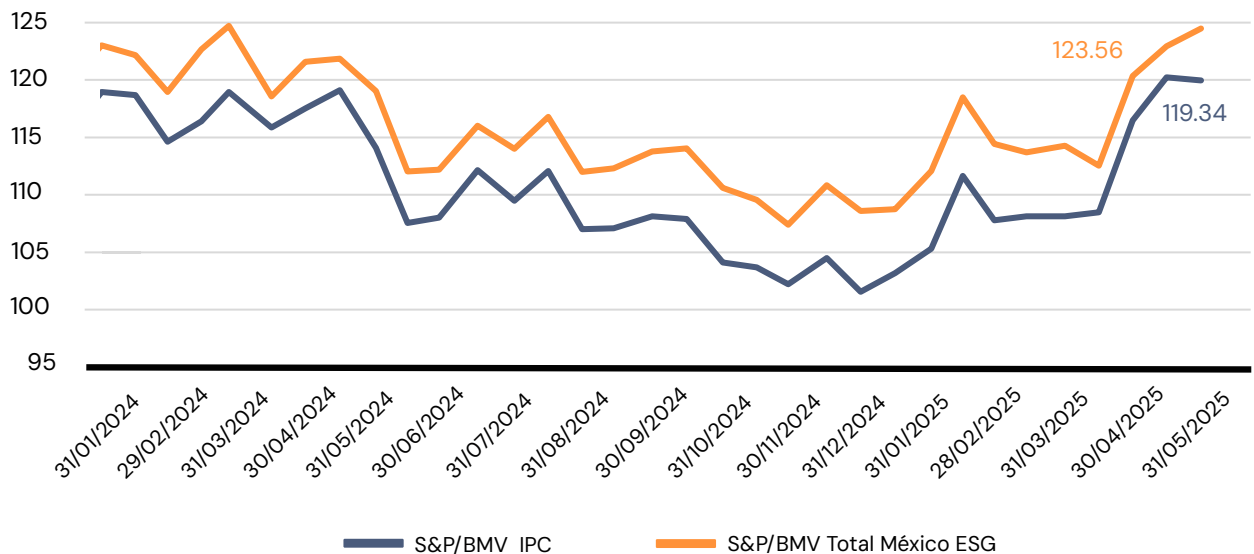
Figures in billions of pesos

Description: From 2016 to 2024, the cumulative number of ESG-focused issuances is \$388B MXN, while in 2025 it has been for \$34B MXN.

TYPES OF ESG BONDS



S&P/BMV IPC VS TOTAL MÉXICO ESG



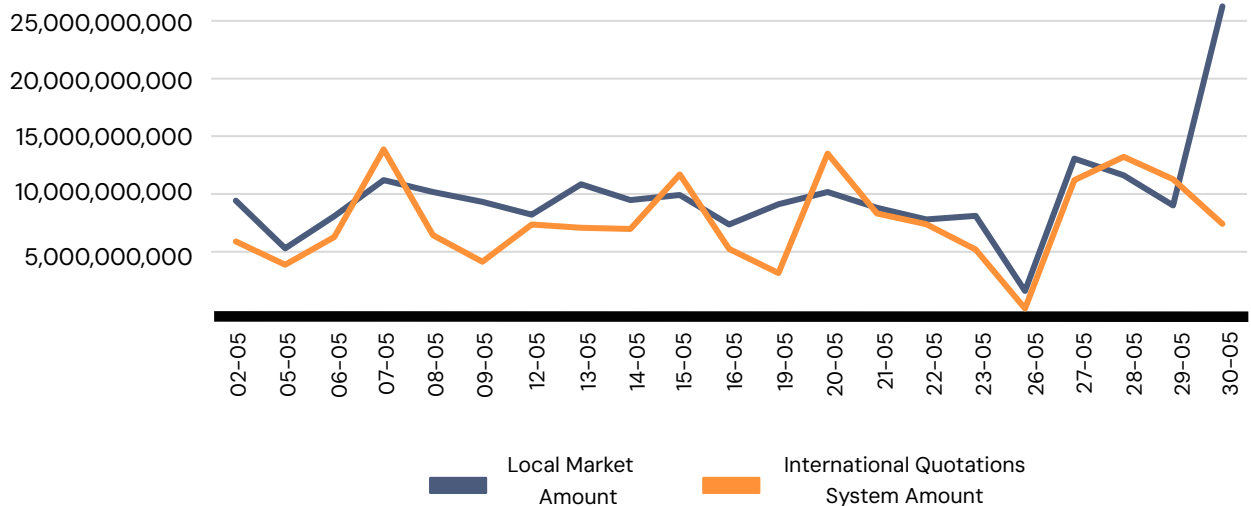
Data has been based at 100.

MONTHLY TRANSACTIONS

LOCAL MARKET			
MONTH	NUMBER OF TRANSACTIONS	VOLUME	AMOUNT
MAY 2025	8,433,151	4,921,113,735	204,715,698,297.65
MONTHLY VARIATION	-11.73%	-12.30%	0.41%

INTERNATIONAL QUOTATIONS SYSTEM			
MONTH	NUMBER OF TRANSACTIONS	VOLUME	AMOUNT
MAY 2025	232,660	151,594,680	159,415,927,322.34
MONTHLY VARIATION	-13.51%	-18.98%	-15.24%

BMV DAILY AMOUNT

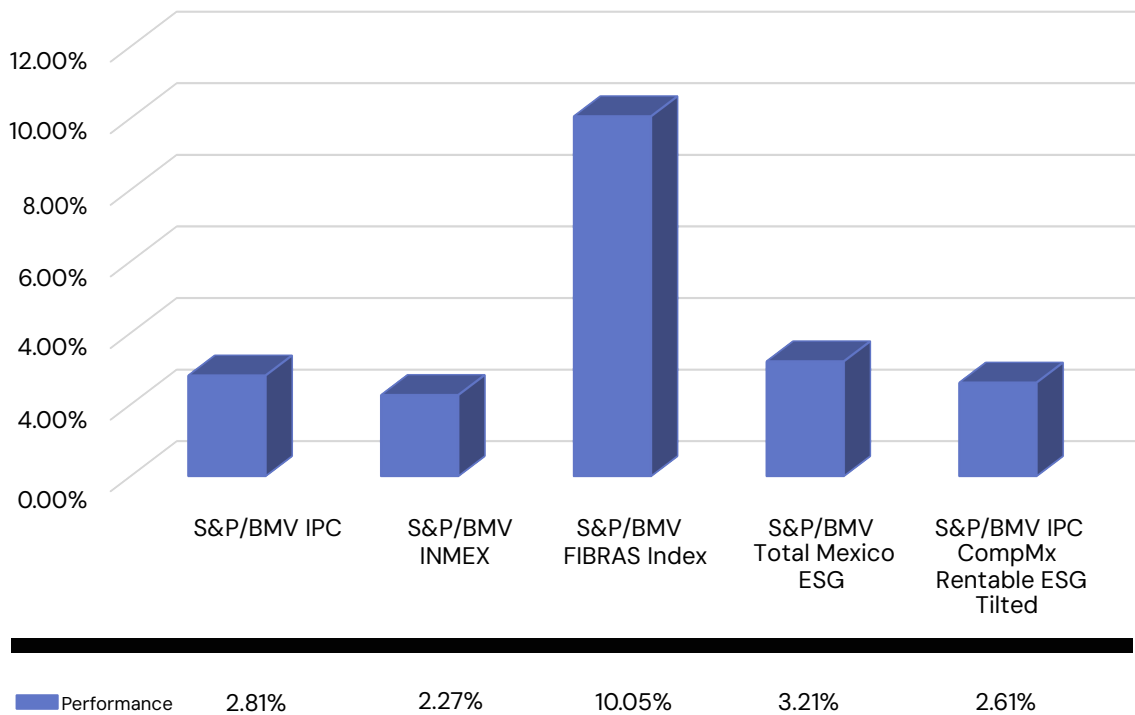


STOCK MARKET CAPITALIZATION

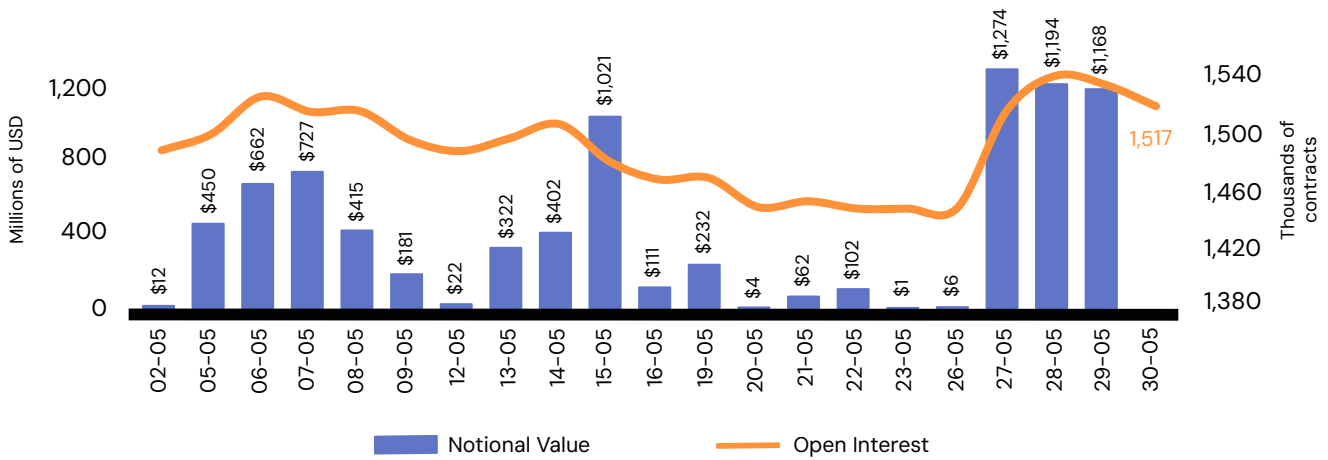
APRIL 2025	MAY 2025	MONTHLY VARIATION
9,150,242.56	9,304,301.67	1.68%

Amount in millions mexican pesos.

MONTHLY PERFORMANCE

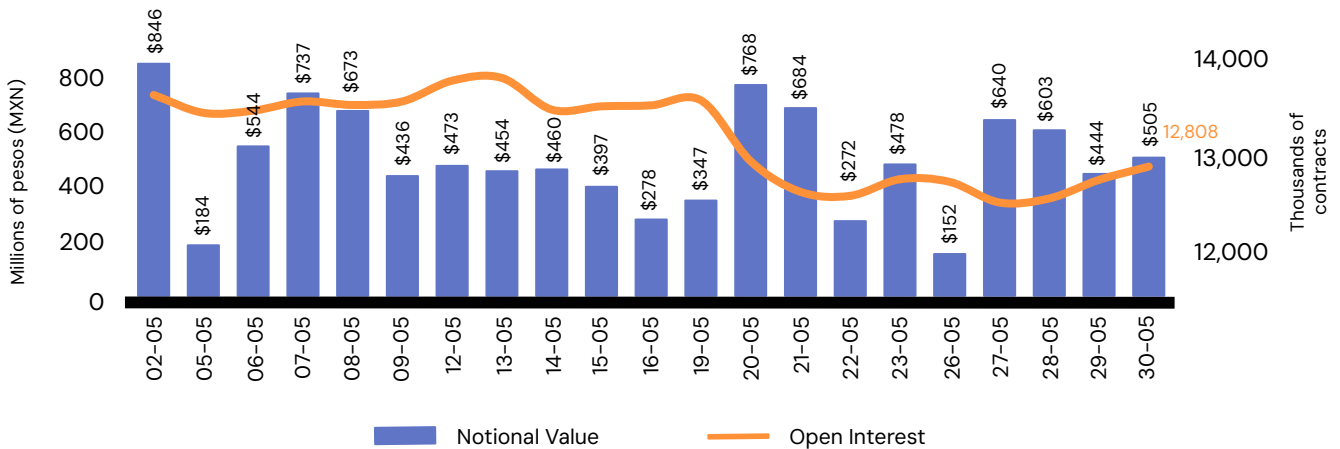


DAILY TRADED NOTIONAL VALUE FOR DOLLAR FUTURES



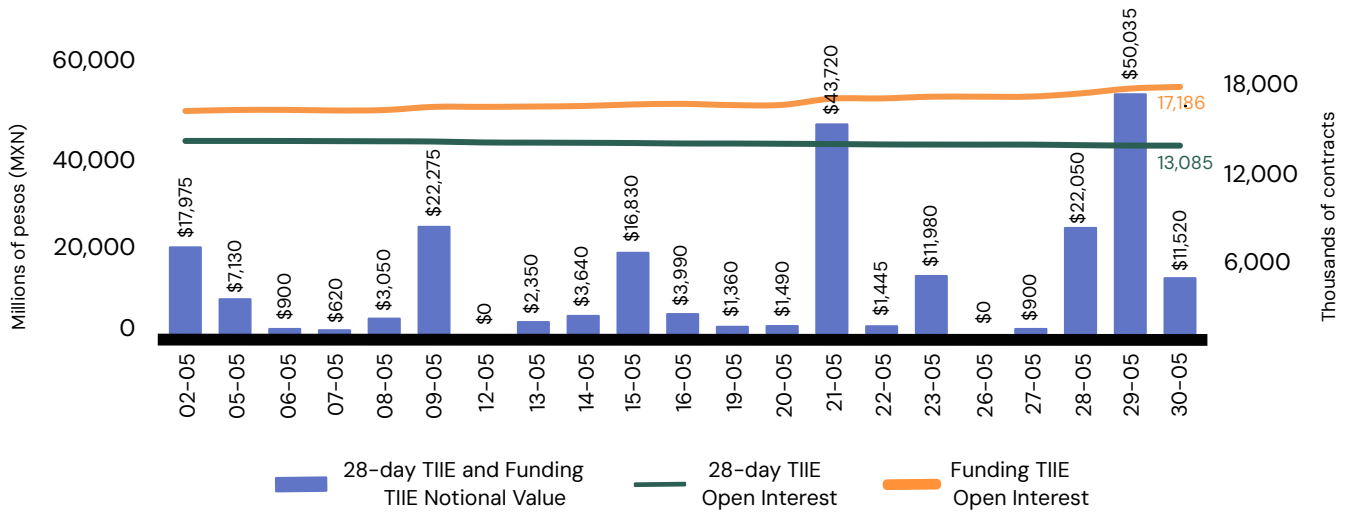
Open interest: Number of outstanding derivative contracts that have not yet been settled or closed within a specific date.

DAILY TRADED NOTIONAL VALUE FOR S&P/BMV IPC FUTURES



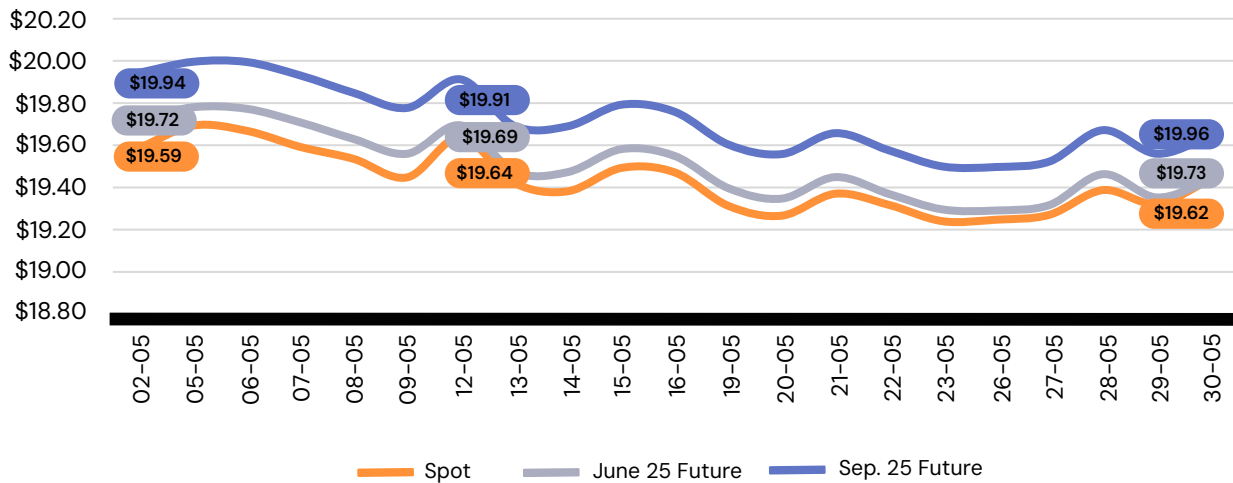
Open interest: Number of outstanding derivative contracts that have not yet been settled or closed within a specific date.

DAILY TRADED NOTIONAL VALUE FOR 28-DAY TIE SWAPS TIE DE FONDEO SWAPS

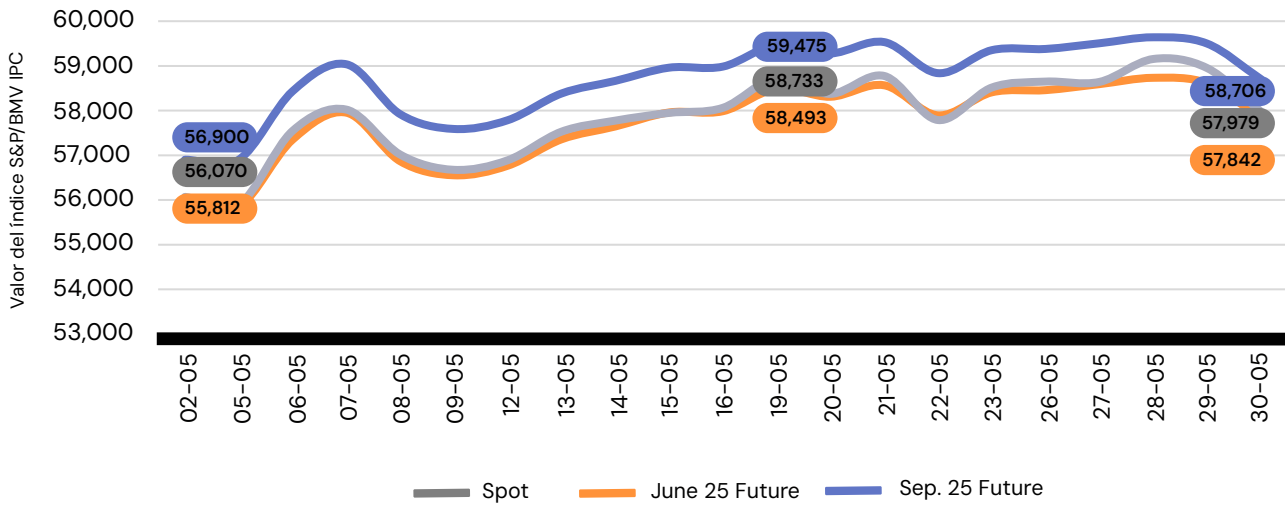


Open interest: Number of outstanding derivative contracts that have not yet been settled or closed within a specific date.

USD FUTURES DAILY CLOSING PRICES

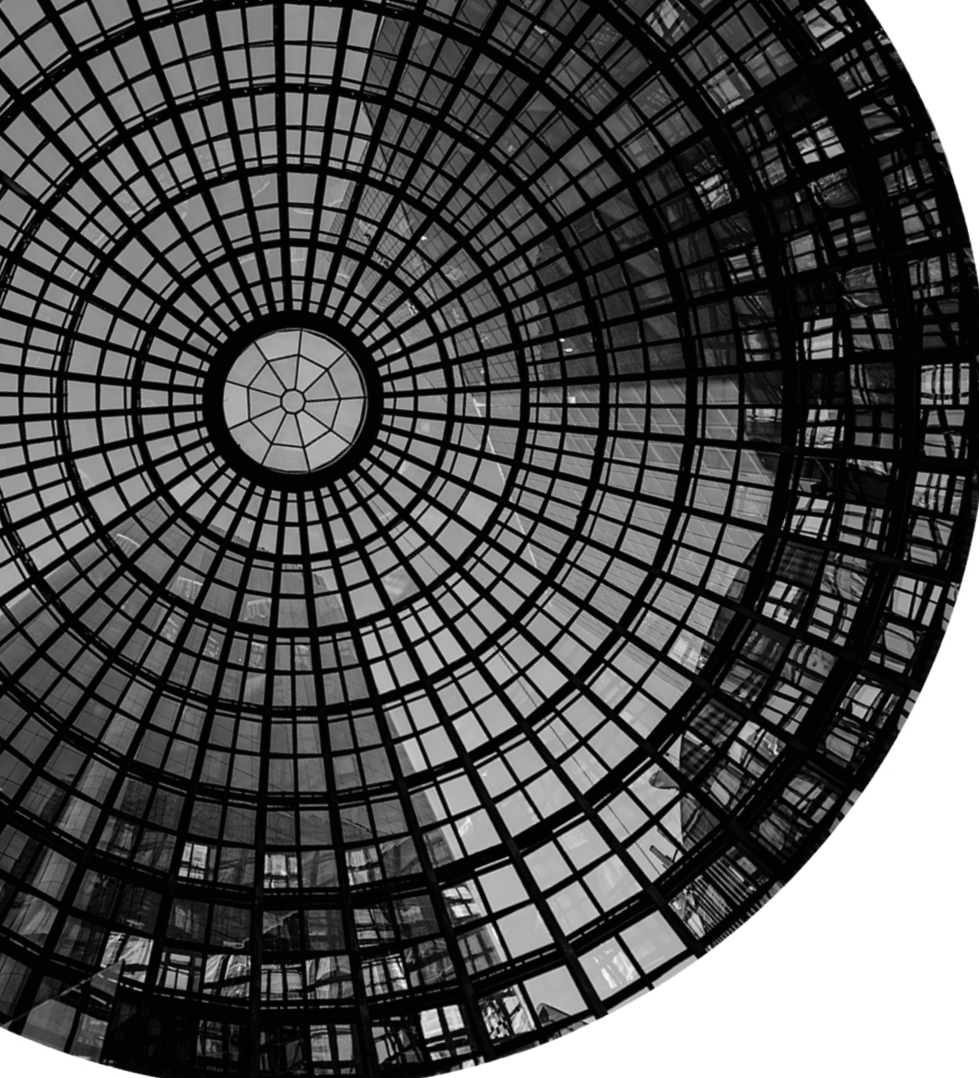


S&P/BMV IPC FUTURES DAILY CLOSING PRICES



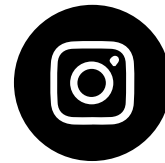
ISSUERS ANNIVERSARY

ISSUER	YEARS	DATE OF LISTING ON THE STOCK EXCHANGE
FIDEAL	5	21/04/2020
TFOVICB	10	30/04/2015
CHDRAUI	15	30/04/2010
NAVISTS	20	29/04/2005
GPH	35	20/04/1990



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ACCIONES
BOLSA MEXICANA DE VALORES

bmv.com.mx

accionesbmv@grupobmv.com.mx

Paseo de la Reforma 255, Col. Cuauhtémoc, 06500, México D.F.