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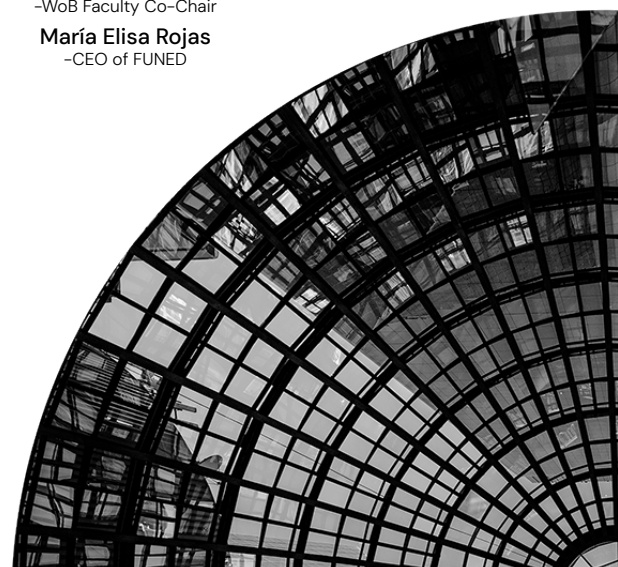
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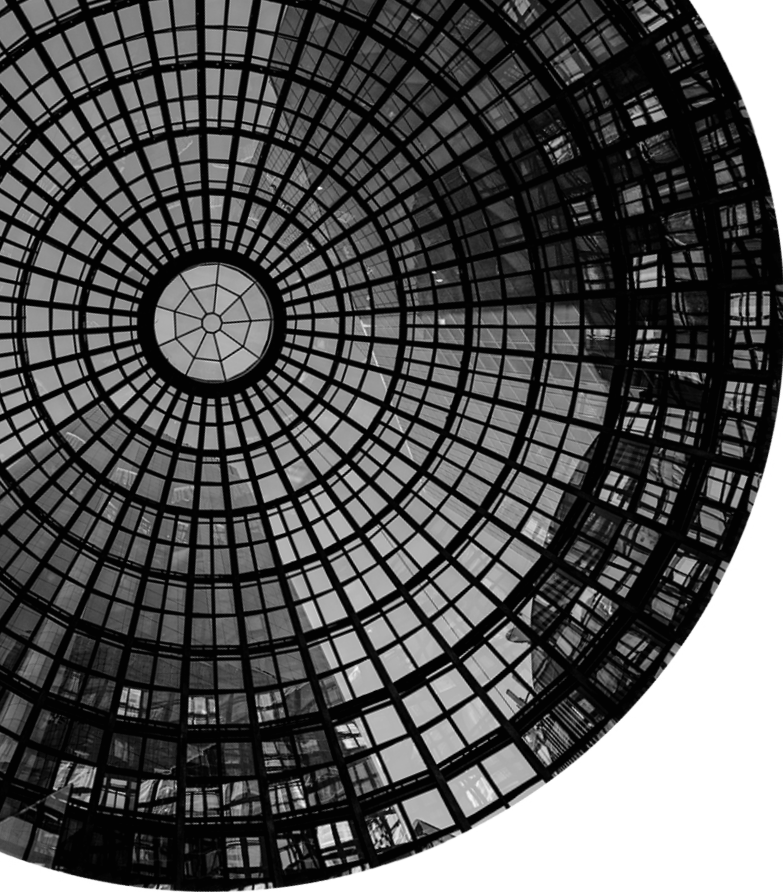
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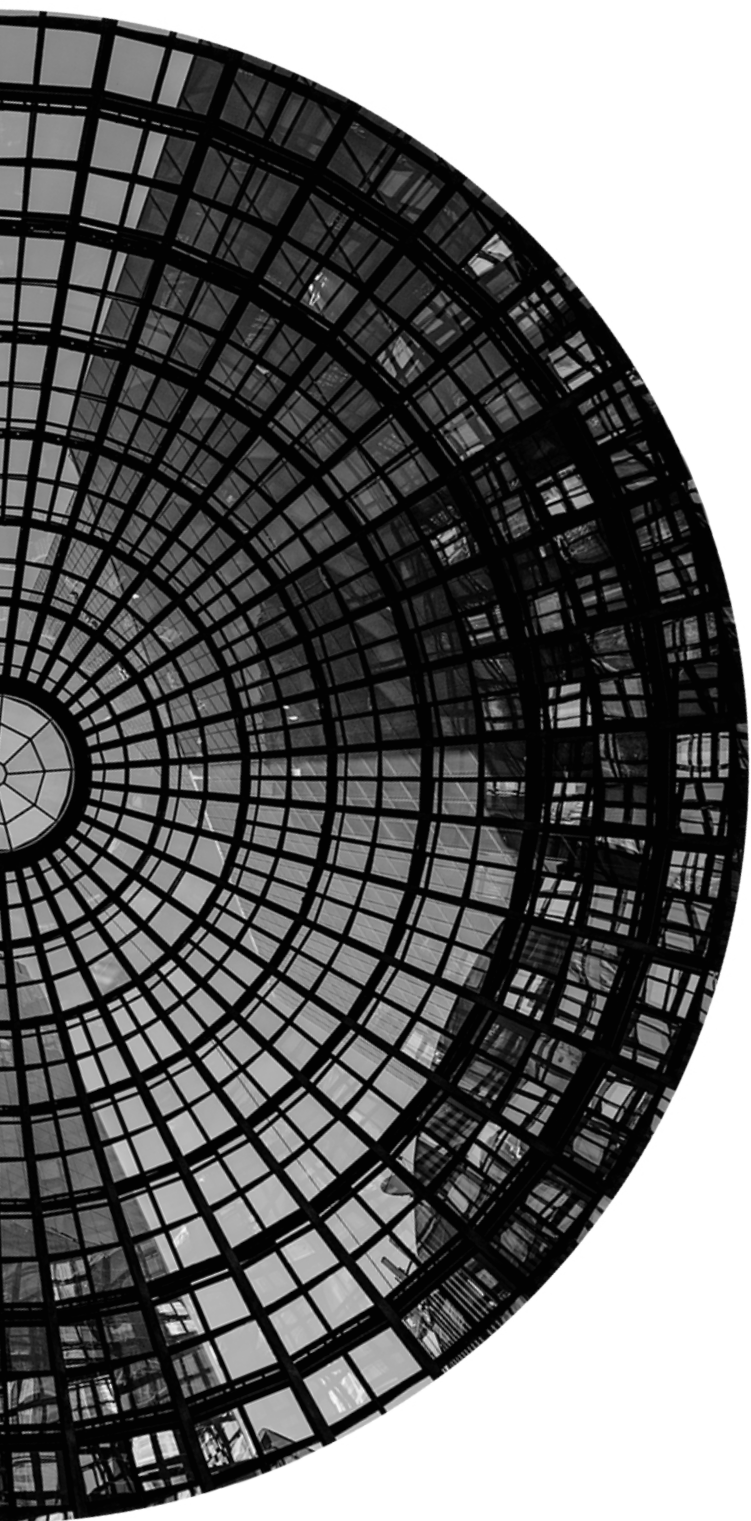


Jorge Alegría Formoso
CEO of Grupo BMV

Dear readers:

Financial markets are both the reflection of the global economy and the driving engine behind it. However, how it works is far from linear or predictable: asset prices fluctuate, liquidity can evaporate in a matter of hours, and international events reshape the risk map in mere seconds. Understanding these risks is key not only for investors and portfolio managers, but also for regulators, companies and citizens who, directly or indirectly, depend on the stability of the markets.

Today, financial risks linked to markets take multiple forms. Volatility has become a constant, fueled by macroeconomic factors such as inflation, changes in interest rates, and uncertainty around the monetary policy of major economies. Added to this are geopolitical tensions and the slowdown in global trade, which can generate episodes of sudden instability.

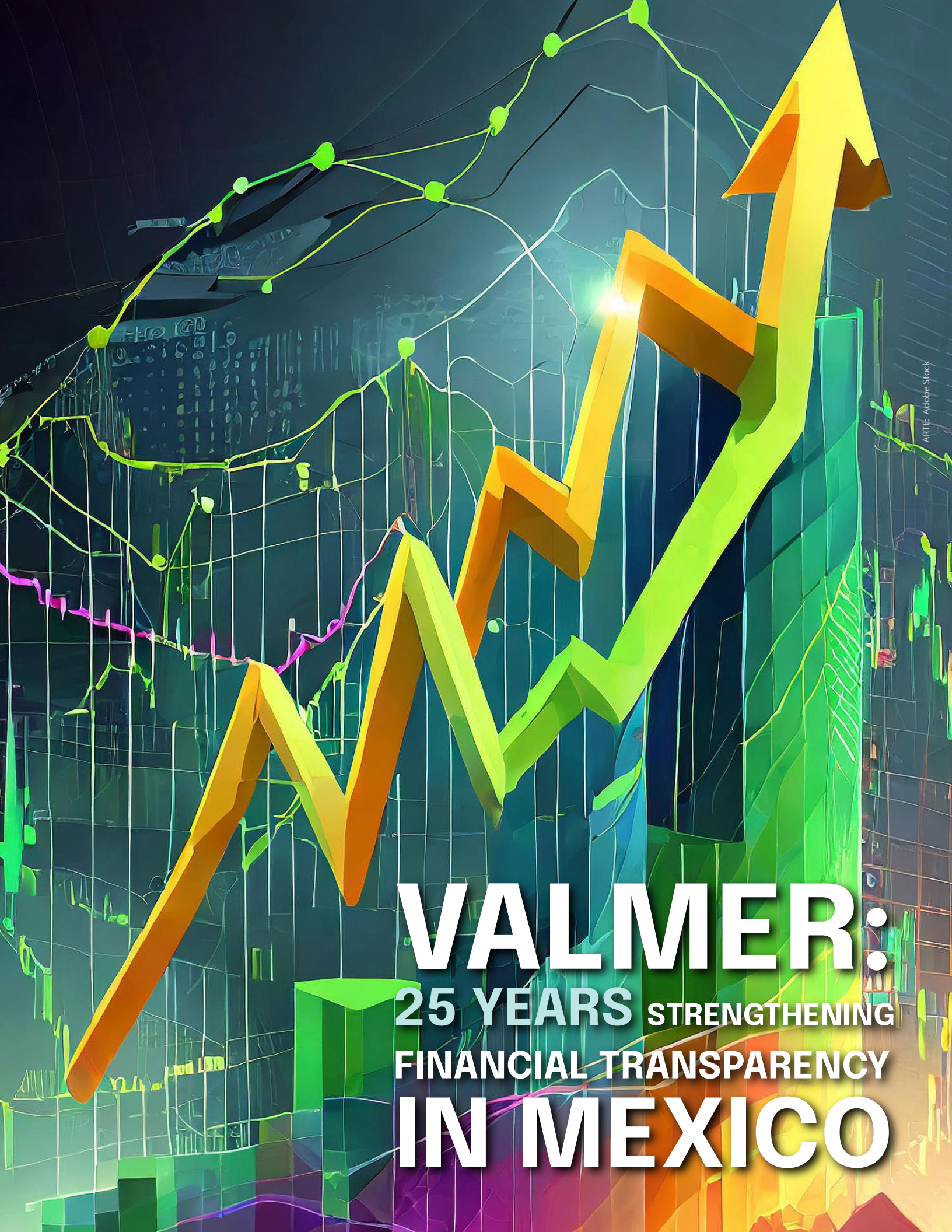


Another crucial front is credit and contagion risks. An issuer's or a country's difficulties can quickly spread through markets, affecting investor confidence and making financing more expensive. The experience of recent crises has shown that, in an interconnected system, local problems have the potential to become global shocks.

Digital transformation has also introduced technological and operational risks. Algorithmic trading, high-frequency trading, and the growing reliance on digital infrastructures demand new standards of security and resilience against cyberattacks or technical failures. In turn, ESG and sustainability factors are beginning to change the way risks are perceived, as climate change, the energy transition, and regulatory requirements are altering valuation models and investor expectations.

Finally, liquidity and funding risks remain a reminder that market stability depends largely on confidence. Without sufficient liquidity, even solid assets can lose value abruptly.

This edition seeks to offer a comprehensive look at these challenges, bringing together expert voices that analyze not only current risks, but also strategies to anticipate and manage them in an ever-changing environment.



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VALMER:

25 YEARS STRENGTHENING
FINANCIAL TRANSPARENCY
IN MEXICO



Francisco González

Director at VALMER

"We have never stopped posting prices, even in times of high volatility or crisis."

VALMER is the official provider of reference prices and valuation tools for the Mexican financial system, and its primary function is to ensure that financial institutions have objective, reliable and consistent pricing to value their assets, as well as market information. We spoke with Francisco González, Director at VALMER.

BMV: VALMER celebrates an important anniversary (it was founded in 2000). How would you describe the evolution of the company from its beginnings to becoming a benchmark in financial valuation in Mexico?

FG: "The evolution of VALMER has been really interesting. We started in 2000 with something very basic: a printed newsletter in which we published the prices of financial instruments, but with a one-day lag. It was what we had at that time. Then we made the leap to the floppy disk, which represented an important advance in agili-

ty. Later we migrated to a web platform, which allowed us to greatly improve the user experience and punctuality in delivery.

Today, the story is completely different. Information is delivered through APIs, integrated directly into our customers' systems, and at a standard time between 4 and 5 p.m., allowing operational processes to flow efficiently. There has also been huge growth in terms of coverage. We currently value more than thirty thousand financial instruments, from debt and derivatives to structured instruments and international assets. And we do all this with a technical, neutral approach and with adherence to international standards. Something that has been key in VALMER's evolution is the constant approach to our customers".

BMV: What do you consider to have been VALMER's greatest contribution to the development of the Mexican financial system?

FG: "VALMER's greatest contribution has been to generate certainty and order in the valuation of financial instruments. We have never stopped publishing prices, even in times of high volatility or crisis; That continuity has been critical for the market to operate with confidence. Before that, each institution could set its own prices, which generated dispersion and lack of transparency.

Over time, we managed to migrate to an environment where prices are determined based on clear, public and technically sound methodologies, which are also reviewed by an independent committee. Today those rules are respected. We have also built a very robust data governance, which ensures that the calculation, validation and publication processes are carried out with rigor and consistency."

BMV: Why is market valuation so important for the transparency and stability of the financial system?

FG: "Market valuation is essential because it allows financial assets to be valued in an objective, comparable and transparent way, which is key for the system to function with stability.

It is important to understand that there are different types of valuation, such as accounting valuation, which seeks to reflect the value of assets in financial statements under specific standards, and economic valuation, which focuses more on market value and how an asset would behave in real trading conditions.

At VALMER, in addition to applying solid methodologies, we have specific considerations for times of high volatility or disorderly market conditions. We know that not all assets are traded with the same frequency, and in Mexico there are markets that suffer from low liquidity. For this reason, we have developed mathematical models and specialized methodologies that allow us to estimate reasonable prices even when there are no recent operations."

BMV: In an increasingly volatile financial environment, how does VALMER contribute to reducing risks for investors and institutions?

FG: "Volatility is not an exceptional market condition, it is a constant variable that must always be monitored. At VALMER we understand this, and that is why we not only generate prices; we also act as risk managers, measuring market volatility on an ongoing basis to ensure that the assumptions of our methodologies remain valid. When we detect that conditions have changed, for example, in times of stress or disorder, we have procedures in place that involve our valuation committee, management and, where necessary, regulatory authorities. Our role as an independent third party is key. We guarantee that every day there is a price available, calculated based on market information and adjusted for relevant variables according to the situation."

BMV: What innovations are you developing to strengthen the Mexican market and bring it closer to international standards?

FG: "At VALMER we are committed to strengthening the Mexican market and aligning it with international best practices. An important step in this regard was our incorporation into the International Valuation Standards Council (IVSC), which allows us to adopt global principles in our methodologies and offer greater transparency and comparability in the prices we publish.

We have also worked on the orderly transition of the market after the cessation of IBOR rates, developing high-quality alternatives that allow participants to continue valuing their instruments with certainty and in line with international standards.





We have promoted the development of products that accompany the transition to the funding TIE, as part of the process of modernization of the interest rate market in Mexico; this includes the creation of yield curves based on funding TIEs, as well as a volatility surface using information from developed markets, which allow participants to value instruments more accurately and better manage their risks.

In addition, we continue our strategic alliance with S&P Dow Jones Indices for the creation of fixed income indices, which represents an important step towards the standardization and sophistication of the Mexican market. These indices allow for better portfolio management, and we are in constant dialogue with our clients to identify new needs and develop solutions that help them make more informed and efficient decisions.

Finally, we maintain constant dialogue with regulators such as the CNBV (National Banking and Securities Commission), Banco de México and CONSAR, which allows us to adapt our valuation and risk management methodologies to the needs of the local market, without losing sight of global demands. This combination of proximity to the market and international alignment is key to strengthening the country's financial infrastructure. And of course, our participation in international

organizations such as the IVSC has been fundamental to adopting global valuation standards, which positions us as a reliable and technically sound actor both nationally and internationally."

BMV: How is VALMER incorporating new technologies into its services?

FG: "Nowadays we deliver information through APIs, which allows our customers to integrate our data directly into any national or international system in an automated and secure way. This improves operational efficiency and reduces risks in valuation and compliance processes.

We have also developed solutions such as VALBOT, a virtual assistant that streamlines customer service and allows us to resolve technical queries immediately. And in the field of risk management, ValRisk 2.0 represents an important evolution, offering a comprehensive platform that allows simulating scenarios and calculating regulatory metrics. These tools not only improve the user experience but also raise the technological standard of the Mexican market, bringing it closer to the most advanced practices at the international level.





CREDIT RISK



León De Paúl Martínez

Risk Director at Afore Citibanamex

"Risk perception not only affects issuers' cost of capital, but the direction of global investment flows as well."

In a globalized and highly interconnected environment, a localized credit deterioration can trigger knock-on effects that disrupt market stability. We spoke with León De Paúl Martínez, Risk Director at Afore Citibanamex.

BMV: What early signs allow us to identify an increase in credit risk?

LDP: "Credit risk is closely linked to the level of leverage of companies, understood as the ratio between assets and equity (or liabilities and capital); Therefore, it is essential to monitor the variables that affect this metric both at the microeconomic and macroeconomic levels, as well as the speed of their changes, since volatility is usually the first warning sign.

Another relevant metric is the generation of income or profits in relation to assets. The combination of high levels of leverage

and lower asset returns, especially when both are highly volatile, significantly increases the likelihood of credit impairment.

A third critical factor is the ability of companies to refinance their debt. This depends on the strength of its financial metrics, but also on market conditions, liquidity availability, and investor confidence. When access to finance becomes more expensive or restricted, the risks of default are rapidly amplified.

This applies to households or retail credits, the non-banking business sector and governments. In the case of the financial sector, which includes non-bank financial institutions (NBFIs), these are limited by different regulations such as Basel. For this sector, it is recommended to follow the Basel indicators, capital requirements (CET1), liquidity coverage ratio (LCR) and funding concentration.

On this basis, indicators that function as early signals to anticipate a deterioration in credit risk for non-financial sectors include: 1) Credit aggregates: growth in credit to households, firms, and governments; 2) Debt service ratios: ability to meet interest and amortizations with current flows; 3) External vulnerabilities: short-term external debt levels, ratio of liabilities in foreign currency, exposure to

the global demand cycle and geopolitical risks; 4) Asset prices: evolution of housing prices, stock market valuations, as well as opacity in the valuation of private assets (private equity, shadow banking); 5) Financing and liquidity: repo rates or spreads, credit spreads, money market flows; 6) Market signals: spreads on CDS (Credit Default Swaps), bond spreads against swaps or Treasuries, implied volatility in equity markets; 7) Non-bank intermediaries: growth of assets under management in private credit, redemption rate in open funds, spreads in CLO tranches, liquidity ratios in insurance companies; and 8) Macro and employment: abrupt falls in GDP and increases in unemployment, which amplify vulnerabilities in households and companies."

BMV: How do credit ratings impact risk perception and the cost of financing?

LDP: "Credit ratings function as a standardized reference and synthesize the probability of default of an issuer. Each rating level carries an implicit probability of default or restructuring, estimated from the methodologies of the agencies. The robustness of these methodologies is validated by transition matrices, which show how issuers evolve over time between different ratings and allow us to verify that lower grades are indeed associated with higher historical default rates. In the markets, each rating is assigned a credit spread over the government rate curve. This spread reflects the risk premium and is constantly adjusted to macro-financial conditions. A reduction in the credit rating usually translates into an increase in spreads and, as a result, higher financing costs. The opposite occurs in the face of an improvement in the rating, which reduces spreads and makes access to capital cheaper. In this sense, ratings influence both risk perception and effective financing costs, directly affecting valuations and investment decisions."

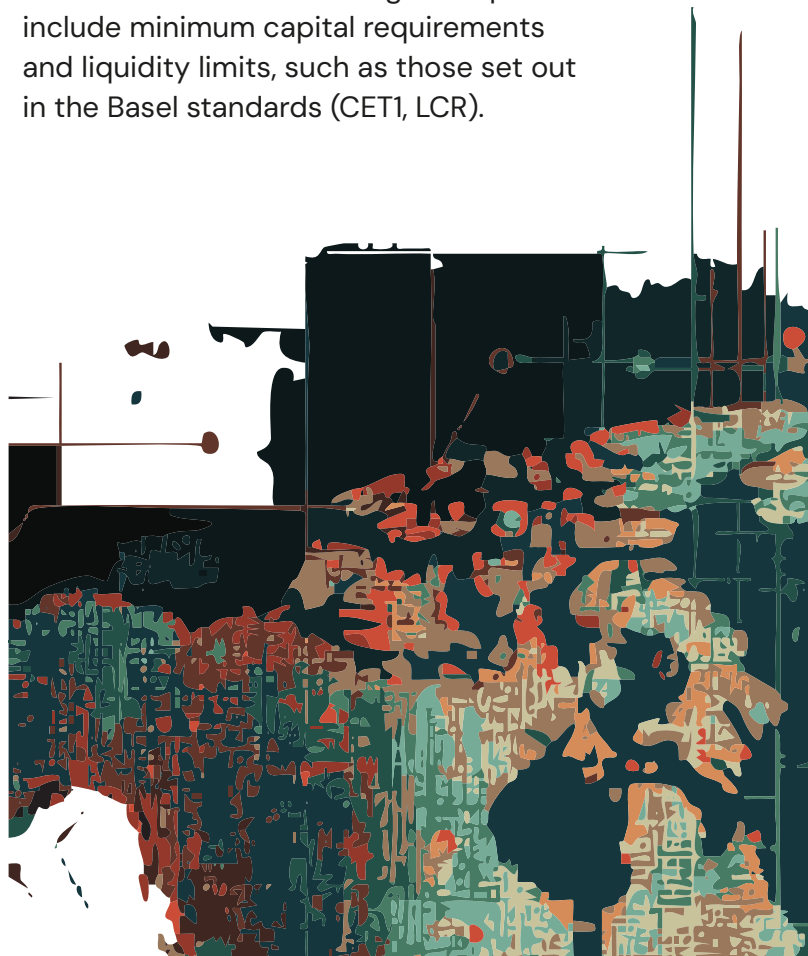
BMV: How likely is it that a credit problem in an issuer or country will become a contagion effect in global markets?

LDP: The probability of contagion depends mainly on two factors: the magnitude of the event and its degree of interconnection with the global financial system. A localized problem can become systemic if it involves relevant financial intermediaries, since they operate as transmission channels between sectors and countries.

In addition, episodes of credit stress often expose previous imbalances. Two recurring ones are: 1) Overly optimistic valuations; and 2) Unsustainable leverage levels."

BMV: What regulatory or supervisory mechanisms help prevent a default from generating widespread instability?

LDP: "The regulatory framework focuses mainly on the financial sector, as it is the most effective contagion channel given its interconnection and leverage. The pillars include minimum capital requirements and liquidity limits, such as those set out in the Basel standards (CET1, LCR).



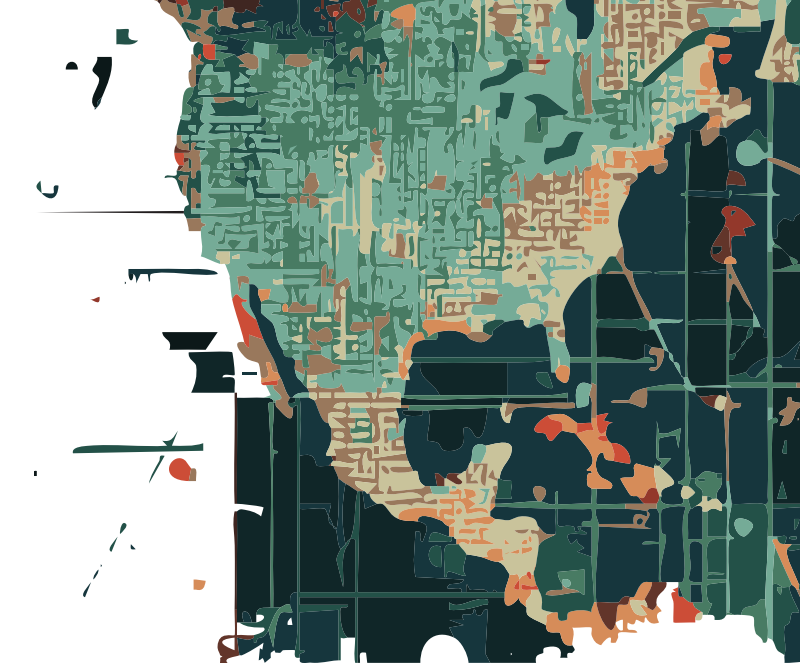
In addition, stress tests allow the resilience of the system to be assessed in the face of different adverse scenarios, and there are financial stability committees in many countries that monitor systemic risks and recommend preventive measures.

For retail households, deposit insurance, credit bureaus, and maximum borrowing rules protect the stability of the banking and consumer system. In governments and corporations, transparency in financial statements and standardized reports contributes to a more accurate assessment of solvency."

BMV: What is the relationship between credit risk and volatility in asset prices?

LDP: "The link is explained through three main theoretical channels: 1) Financial channel (WACC): An increase in credit risk raises debt spreads and, simultaneously, the cost of equity capital as higher stock risk is perceived.

The WACC increases, reducing valuation multiples even if expected flows remain stable. The opposite is true when spreads are compressed in phases of abundant liquidity; 2) Macroeconomic channel (de-leveraging and real growth): In the face of a credit deterioration, creditors restrict financing and companies respond by reducing leverage, investment and employment. This depresses expectations of revenues and profits, which negatively impacts valuations. In the short term, the recessionary effect dominates, although orderly deleveraging can strengthen balance sheets and restore confidence in the long term; and 3) Structural channel (Merton model): Conceptually, if the value of a company decreases as its expected cash flow decreases, given that liabilities are fixed, the probability of default of that company increases."



BMV: How does the perception of credit risk influence institutional investment decisions?

LDP: "The perception of credit risk directly conditions the allocation of institutional portfolios and tends to generate chain responses: 1) Flight-to-quality: the preference for safe assets, such as liquid sovereign bonds, increases; 2) Increase in credit spreads: investors demand higher credit spreads, which slows down new placements and makes financing more expensive; and 3) Strategic diversification: portfolios are rebalanced towards sectors, geographies and issuers with stronger fundamentals.

Consequently, the perception of risk not only affects the cost of capital of issuers, but also the direction of global investment flows, amplifying or attenuating episodes of volatility."

LIQUIDITY AND FUNDING RISKS IN THE MARKETS



Daniela Gallardo

Risk Director of Casa de
Bolsa Finamex

"Monetary tightening affects liquidity in two ways: higher price of financing and reduction of capital availability."

Liquidity and access to financing are fundamental pillars for the proper functioning of financial markets. When they are scarce, even solid assets can quickly lose value and lead to system-wide instability. We spoke with Daniela Gallardo, Risk Director of Casa de Bolsa Finamex.

BMV: How vulnerable is the market to episodes of lack of liquidity, such as those experienced in previous crises?

DG: "The vulnerability is still significant, although it has evolved compared to past crises. While post-2008 regulatory reforms have strengthened the soundness of financial intermediaries, the market remains exposed to external shocks that can lead to episodes of sudden illiquidity. The globalization of capital flows amplifies this sensitivity, making episodes of illiquidity more likely to spread faster than in the past."

The Mexican market, like other emerging markets, remains sensitive to episodes of illiquidity. The structure has improved in terms of regulation and trading platforms, but the concentration of participants and the relative shallower depth compared to developed markets makes it more vulnerable to external shocks. An abrupt adjustment in international rates or a geopolitical event can translate into sharp movements in prices and spreads, especially in corporate debt and in certain equity segments."

BMV: How do monetary policies (rate hikes, balance sheet reductions, etc.) impact market liquidity?

DG: "Monetary tightening affects liquidity in two ways: higher financing costs and reduced capital availability. The combination of both measures tends to generate more restrictive conditions, with greater volatility and less capacity to absorb shocks."

The decisions of the Federal Reserve and Banxico have a direct impact. In the case of rate hikes, the cost of financing in pesos and dollars increases, which reduces the taking of positions and discourages portfolio rotation. The reduction of balance sheets, on the other hand, restricts the availability of dollars globally, which affects the liquidity of Mexican issuers with external exposure. The result is an environment of greater selectivity in trades, wider spreads and less willingness to take long-term risk."

BMV: What role do institutional investors play in maintaining or reducing liquidity in periods of stress?

DG: "Institutional investors have a dual role. On the one hand, their long-term investment horizon and their ability to absorb volatility allows them to act as stabilizers in phases of tension, providing liquidity when other agents withdraw. However, they can also contribute to illiquidity if they react in a procyclical manner, adjusting positions simultaneously due to regulatory, risk, or valuation pressures.

In Mexico, pension funds, insurance companies and investment funds are key players. Their long-term investment horizon gives them the ability to absorb volatility, but they also face regulatory constraints that, in stressful situations, can lead them to reduce positions instead of increasing them. In this sense, their role is not always stabilizing: the reaction depends on short-term liquidity pressures and the prudential guidelines under which they operate.

Their behavior can make a difference in market depth during critical episodes."

BMV: What are the main risks associated with financing in dollars for emerging markets?

DG: "Financing in dollars exposes emerging markets to a double risk: exchange rate and global financial conditions. An abrupt depreciation of the local currency makes dollar debt immediately more expensive, while an environment of high rates in the United States increases the cost of refinancing and reduces the appetite of international investors. In addition, excessive dependence on the dollar can generate vulnerability to episodes of global risk aversion, in which flows to emerging assets are strongly reversed.

For Mexico, financing in dollars is an important source of resources, especially for corporate issuers and infrastructure projects. The main risk is the mismatch between income in pesos and liabilities in dollars, which generates vulnerability in depreciation episodes. Added to this is the risk of refinancing: when rates in the United States rise or global risk aversion increases, access to the international market becomes more expensive or restricted. Active management of foreign exchange hedges and diversification of funding sources are essential to mitigate these risks."

BMV: What early signs allow us to identify a deterioration in the liquidity conditions of the markets?

DG: "There are several indicators that forecast deterioration. Among the most relevant: the widening of credit spreads, the reduction in trading volumes, the greater dispersion of prices between similar instruments and an unusual increase in implied volatility. In addition, tensions in interbank funding markets and growing demand for safe-haven assets are often clear signs that liquidity is starting to contract. Among the most relevant signs in Mexico are the widening of spreads on corporate bonds, the reduction in demand for auctions of government securities and sudden falls in the volumes traded in the stock market.

It is also critical to monitor the behavior of the exchange rate, since an abrupt increase in the volatility of the peso against the dollar usually anticipates liquidity pressures in other segments. The combination of these factors provides an early warning that allows risk management strategies to be adjusted before deterioration deepens."

ASSET LIABILITY MANAGEMENT (ALM): ART AND SCIENCE IN ACTION



Abraham M. Izquierdo

Deputy Chief Risk Officer at
Grupo Financiero Banorte

"The first step in measuring rate risk is to have a comprehensive view of both assets and liabilities."

A few months ago, in the context of the completion of a certification program on the Asset Liability Management (ALM) discipline, I had an approach to one of the most important reflections on risk management in a bank from Professor Moorad Choudhry, which has to do with the fact that the balance sheet represents everything for a bank, i.e., within the balance sheet, all assets, liabilities and even capital are contained and therefore the source of profitability generation.

In this context, the discipline that is the subject of this article is crucial and includes several core aspects, among others, the management and measurement of the following: 1) Interest rate risk; 2) Liquidity risk; 3) Foreign exchange risk; and 4) Capital management under normal and adverse conditions.

Managing interest rate risk is an old and ever-critical issue for banks, yet the lack of accurate consideration of best practices and regulations on its management has been "the determining factor" associated with the collapse of Silicon Valley Bank (SVB) and other banks globally.

As the title of this article states, since managing risks on the balance sheet, rather than an exact science, is a complex task, it is also an art that involves measuring, modeling, and managing.

Characterization of the balance sheet.

The first and most important task in assessing rate risk is a proper characterization of the balance sheet. For example, knowing that the balance sheet is mainly comprised by fixed-rate assets (vulnerable to an increase in rates, but defensive against a decrease) is irrelevant if you do not understand precisely which liabilities fund these assets. The first step in measuring rate risk is having a comprehensive view of both assets and liabilities. In SVB's case, the isolated fact of holding fixed-rate assets alone didn't mean much. The real problem arose when analyzing its entire

balance sheet, since fixed-rate assets were mostly funded with variable-rate liabilities. This mismatch without proper management, in an environment of rising rates, was lethal.

A transcendental aspect when characterizing the balance sheet is to model the expected survival behavior and/or the optionality of certain products, such as demand deposits without contractual maturity or mortgages with prepayment intensity. When modeling these and other characteristics, different conclusions can emerge from those of a superficial view of the balance sheet. For example, the duration of a fixed-rate asset may or may not have a natural hedge with liabilities without contractual maturity, given that the latter, despite not having the same maturity, could exhibit an expected duration similar to that of the aforementioned asset.

This emphasizes the importance of modeling the most likely behavior of certain items on the balance sheet, such as deposits. Only after a robust characterization of the balance sheet is it possible to know the associated risks. For example, what percentage of fixed-rate assets are unhedged against a rate hike. In addition, a complete evaluation can lead to conclusions about which elements are structural (more complex to hedge), and which are more dynamic and flexible, which allow the balance sheet profile to be modified more expeditiously.

Tools available to hedge risks.

There are many tools to hedge rate risk, but it is important to distinguish between those of a structural nature (more rigid and dependent on external and business factors) and dynamic ones (more useful for synthetically modifying the balance sheet).





In structural terms, if fixed-rate assets are funded with well-modeled stable (less onerous) liabilities, there is a "natural hedge" and, therefore, an intrinsic mitigation of risk. The same is true in the opposite case: variable-rate assets funded with liabilities of the same nature. However, the latter situation usually generates debate, since a bank will always prefer less onerous liabilities such as demand deposits. That is, if the deposit franchise allows a bank to accept stable low-cost deposits, these will be used even if they are used in the funding of assets at a variable rate, which indirectly induces rate risk, which in this case should be managed with non-structural tools such as derivatives, which allow liabilities or assets to be transformed to hedge the balance sheet: 1) If there are variable liabilities, a rate swap can be used to pay a fixed rate and receive a variable rate, converting the variable liability into a fixed "synthetic" one, and hedging against increases in rates; 2) Conversely, to protect variable assets against falling rates, the swap can be made in the opposite direction: pay variable rate and receive fixed rate, thus establishing a "floor" of hedging on credits.

Timing in active risk management.

Finally, and especially when using dynamic tools such as derivatives, timing is critical. In the expectation of a rate cut and if a portfolio of variable loans is funded with fixed-rate liabilities, an obvious risk arises. In this example, a swap to exchange the variable rate of loans for a fixed rate can represent an efficient hedge of risk. The challenge, however, lies in: 1) Hedge duration: intuitively it must match the duration of the credits; and 2) Execution timing: for the hedge to be efficient, the view on the rate cycle must be accurate.

For example, if a hedge is set at 8% in the 3-year tenor of the swap curve, it will be effective only if the reference rate (the one associated with credits) goes below the fixed rate.

In conclusion, timing is critical and represents a large part of the art in ALM.

Conclusions.

The fundamental task of ALM is to move from a reactive approach, where mismatches generated in a bank's balance sheet are corrected a posteriori, to a strategic approach, which seeks to align, from the very inception of assets and liabilities, the form and structure of the balance sheet with regulatory, profitability and customer objectives. It is not only a matter of measuring risks, but of proactively outlining the balance sheet to ensure its viability and sustainability over time.

Modern balance sheet management faces the challenge of 3D optimization: meeting regulatory requirements, responding to customer needs, and ensuring attractive returns for shareholders. To achieve this, the ALM must be conceived as a proactive and strategic process, driven by the Council and with a strong ALCO that ensures coherence in the form and structure of the balance sheet.

Ultimately, success lies not only in the science of models and metrics, but also in the art of anticipating, designing, and executing decisions that ensure the sustainability and resilience of financial institutions.

The views and opinions of the author do not represent the views of Grupo Financiero Banorte or its affiliates.

VOLATILITY AND MARKET RISKS



Francisco Martínez
Investment Director of Afore Coppel

"It has been shown that a well-diversified portfolio is a great tool to mitigate risks."

When markets move strongly, uncertainty grows, and confidence is put to the test. Volatility can open up great opportunities, but also cause unexpected downturns that affect investors, businesses, and the economy as a whole. We spoke with Francisco Martínez, Investment Director of Afore Coppel.

BMV: What factors are currently driving volatility in financial markets?

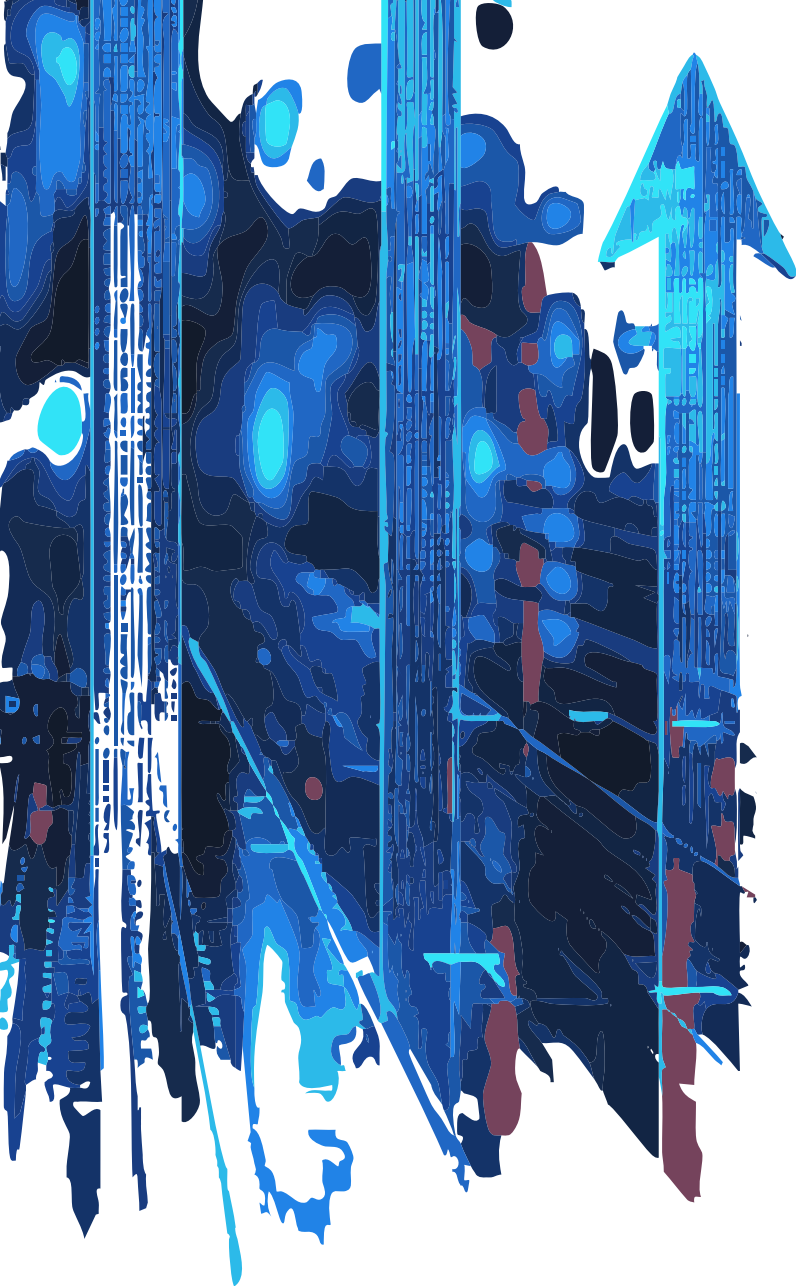
FM: "I would start by mentioning that the imposition of tariffs by the United States government on various countries has been one of the most relevant factors. The effect it could have in terms of inflation may complicate the Federal Reserve's monetary policy decisions. In addition, there is a risk of a greater impact on the margins of the affected companies, which translates into a reduction in their profits and, therefore, causes a greater economic slowdown than is already expected. I would also point out that the conflicts in Ukraine and the Middle East continue to be factors that add nervousness to the markets due to their potential effects on the global supply chain, mainly in energy and food."

BMV: What tools (derivatives, hedges, diversification) are most effective in mitigating the risk of abrupt falls in prices?

FM: "A well-diversified portfolio has been shown to be a great tool for mitigating risks. A prudent strategy with derivative instruments can also be very effective, as long as it is backed by meticulous risk control and management work. In terms of diversification, it is essential to correctly identify correlations between different asset classes, as well as between assets of the same class. This requires a deeper analysis across sectors, risk factors, geographic strategies, and structural issues."

BMV: What do you consider to be the most important lesson from recent episodes of high volatility (e.g. pandemic, banking crises, geopolitical tensions)?

FM: "The greatest learning has been the need to have a perfectly defined investment portfolio, with clear strategies to react to market movements. It has been shown that all these episodes of high volatility have also generated great investment opportunities."



BMV: What are the most relevant systemic risks that can arise from the very structure of the markets?

FM: "Since the 2008 financial crisis, various measures have been implemented for banks to avoid another "too big to fail". As a result, the supply of credit has found alternative paths, such as private credit funds, where regulation does not have the same scope as in banks. In the event of a stress event in the economy, there could be funds whose credit granting policies are not robust enough and this would generate a risk of contagion to the rest of the financial system.

In addition, with the technological revolution we are experiencing, the risk of cybersecurity is also growing. Another major systemic risk is potential attacks on market infrastructure, such as transactional, clearing and settlement systems, among others."

BMV: To what extent is current regulation sufficient to prevent extreme risks in the markets?

FM: "Financial regulation has been successful in preventing, as I mentioned, a crisis like the one in 2008. However, markets continue to evolve, as do threats, and there is still a long way to go in regulatory issues. The technological risk I mention needs to be addressed with constant changes in regulation that are one step ahead of the pace of threat creation."

BMV: How can a balance be struck between fostering innovation and protecting financial stability?

FM: "With constant work between market participants and regulators. It is essential that, when designing policies or regulations that affect the financial market, the participation of players is considered, both on the supply side of financial instruments and opportunities and on the side of investor demand. When this combination has been achieved, we have seen very innovative opportunities that offer attractive returns with strong structures."

OPERATIONAL RISK IN THE DIGITAL AGE



Michele Esquinca

Director of Comprehensive Risk
Management of Grupo BMV

"A comprehensive approach to operational risk management that integrates technology, internal control, external oversight, training and regulatory culture is essential to preserve operational resilience."

In the face of an increasingly digitized financial system, and the risks it represents, operational resilience has become a strategic pillar to guarantee stability, trust and business continuity. We spoke with Michele Esquinca, Director of Comprehensive Risk Management at Grupo BMV.

BMV: What are the main operational threats faced by financial institutions?

ME: "Among the main threats that financial institutions face today and put their stability and trust at risk, we can mention:

1) Ransomware, phishing, denial of service and vulnerability exploitation attacks, which are increasingly frequent. Cybersecurity is one of the main alerts that the financial sector faces; 2) Fraud, both internal and external, through the manipulation of information, misuse of access and improper conduct of employees, represent a significant risk; 3) Another threat is technological failures: dependence on complex systems exposes institutions to failures in essential services, interruptions in transactions and effects on business continuity.

Financial institutions operate in highly digitized and regulated environments, where any vulnerability can have large-scale financial, legal, and reputational impacts. A comprehensive approach to operational risk management that integrates technology, internal control, external oversight, training and regulatory culture is essential to preserve operational resilience."

BMV: What factors make operational risk more relevant in today's financial system in a digitalized environment?

ME: "Digitalization amplifies the relevance of operational risk in the financial system due to multiple factors. Digitalization has made financial companies prime targets for attacks. In 2024, information and communication technology failure events generated operating losses of more than double that of 2023.

Digitalization has made it possible to improve the efficiency and speed of financial operations. However, this technological dependence implies that any failure in the systems has significant consequences for the daily operation of the institutions. The digital environment has increased cyberattacks and electronic fraud. Financial institutions are targets for these

attacks, given the sensitivity and value of the data they handle. Dependence on third parties is another factor that introduces new operational risks, when dealing with suppliers that do not necessarily meet the required security and continuity standards.

Although digital systems automate many processes, the human factor is still a major source of risk. Errors in operation, failures in supervision, inadequate training, or lack of adequate controls can lead to operational incidents. Institutions must invest in secure technologies, strengthen their internal controls, train their staff, and establish robust contingency plans to face a landscape in which operational challenges are increasingly complex and interconnected."

BMV: What is the Digital Operational Resilience Act (DORA) and what does it seek to achieve in terms of financial stability? What is happening in Mexico?

ME: "The Digital Operational Resilience Act (DORA) is a European Union regulation that seeks to strengthen digital operational resilience in the financial sector. Its requirements include information and communication technology (ICT) risk management, resilience testing, third-party management, and incident reporting. It seeks to strengthen the digital operational resilience of the financial sector, ensuring that financial institutions can resist, respond to, and recover from technological incidents such as cyberattacks or system failures. It applies to both financial institutions and their external ICT service providers, especially those deemed as critical.

In Mexico, DORA does not apply directly; however, the country has a regulatory framework that already addresses several of its objectives.

We currently have relevant regulatory frameworks that require financial institutions to have a risk management framework, internal controls and incident reporting, as well as the monitoring of critical suppliers as well as robust continuity and disaster recovery plans.

Mexico is moving forward with an active strategy in terms of operational resilience, cybersecurity, operational continuity and supervision. Although we do not have a unified framework like DORA, our regulations fulfill several of its purposes through sectoral standards and self-regulation obligations."

BMV: What risks do Mexican institutions face in not having a framework as robust as the European one?

ME: "Mexican financial institutions face significant risks in the absence of a comprehensive and unified regulatory framework such as the European Union's Digital Operational Resilience Act (DORA). This inadequacy makes them more vulnerable to cyberattacks and digital fraud, due to the lack of rigorous testing and standardized supervision. In addition, reliance on third-party vendors without strict controls increases the chance of serious operational failures. The absence of uniform systems for detecting and reporting incidents hinders a rapid and coordinated response, which can affect customer and investor confidence. It also generates regulatory risks for entities that operate internationally, by not complying with global standards, and increases exposure to systemic impacts in an interconnected financial system.

Although Mexico has made progress in regulations and best practices, there is still a lack of a robust framework that guarantees the digital resilience of its financial system. Implementing more coordinated

regulations and adopting international standards will be key to strengthening the stability and security of the sector."

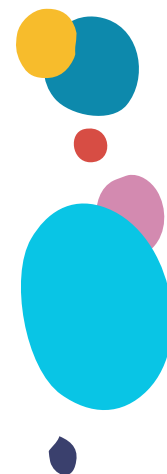
BMV: How does the use of Artificial Intelligence influence the operational risk of financial institutions?

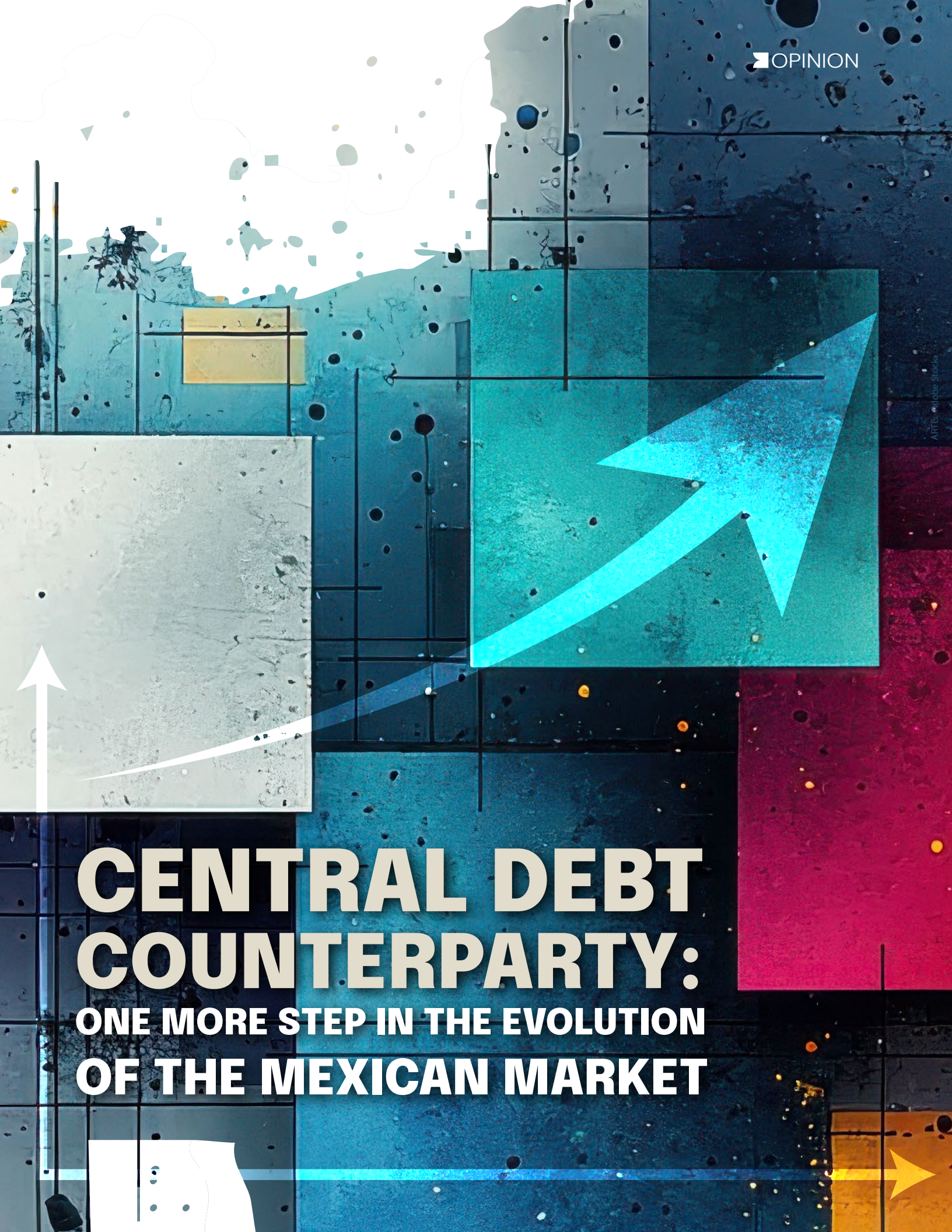
ME: "Artificial Intelligence is transforming operational risk management in financial institutions, bringing both significant benefits and new challenges.

On the one hand, AI automates repetitive tasks that are sensitive to human error, improving accuracy in key processes such as fraud detection, regulatory compliance, and customer service. This reduces the likelihood of traditional operational errors and allows for constant monitoring of operations, facilitating the early identification of anomalies and threats, especially in cybersecurity. However, the adoption of AI also introduces emerging risks. The opacity of many algorithmic models makes auditing and decision traceability difficult. The increasing reliance on these systems can lead to critical vulnerabilities if they fail or are attacked. In addition, biases in training data can lead to wrong or unfair decisions, affecting both customers and the reputation of the institution.

In this context, regulatory compliance becomes critical. Institutions must ensure that their AI systems are transparent, explainable, and ethically responsible to avoid penalties and protect the trust of their users.

To effectively manage these risks, it is essential to establish robust governance that includes multidisciplinary teams, validation mechanisms and continuous monitoring of the models, as well as resilience strategies in the face of possible technological failures."



The background is a complex abstract composition. It features a grid of squares in various shades of blue, teal, and grey. A large, bright cyan arrow points diagonally upwards from the bottom left towards the top right. Another white arrow points diagonally upwards from the bottom left towards the top right, overlapping the cyan arrow. A yellow arrow points horizontally from the bottom left towards the right. The overall aesthetic is modern and graphic.

CENTRAL DEBT COUNTERPARTY:

ONE MORE STEP IN THE EVOLUTION
OF THE MEXICAN MARKET



Ayesha Carreño

Deputy Director of New Business at Grupo BMV

"The new Central Counterparty will make available to market participants the clearing and settlement services of government nominal fixed-rate bonds as of next November of this year."

For a changing environment, it is necessary to have solutions that provide stability. The current configuration of the world and international dynamics expose countries and their financial systems to face new risks. Borders, both physical and intangible, are more open than ever, and exposure to geopolitical events, or black swans such as the COVID-19 pandemic, affects the world holistically.

The only certainty we have, individuals, societies and governments alike, is uncertainty about what is going to happen. Despite technological advances and new tools, we are still trying to elucidate the future with information from the past.

We cannot predict when a new war between nations will arise, nor when a natural disaster will occur; or the moment

when a superpower, looking after its interests, will unilaterally affect one or many countries; when a government is going to radically change factions; or when, due to the expectation of the markets, volatility will simply increase. These events affect the economy of nations, their growth, interest rate levels and inflation, generating more uncertainty and, therefore, more volatility in the markets.

Under these scenarios, it is important to have a solid market infrastructure that provides security for participants. This is not new science or the reinvention of the wheel. The history of this type of institution, such as the Central Counterparts, dates back to the eighteenth century in London. Originally, its primary *raison d'être* was to facilitate the delivery of checks and the settlement of accounts between those involved in the transaction, replacing the manual processes of the time.

From the nineteenth century onwards, they began their expansion, reaching other parts of the world, and their evolution, coupled with that of the markets, has led them to become risk managers that primarily deal with what we identify as credit risk, that is, that the other party fails to deliver what was agreed.

The role of a Central Counterparty is especially important in times of instability. In circumstances such as those experienced under the subprime crisis of 2008, in which the sovereign bonds of several emerging countries with dollar debt faced an increase in spreads and a fall in prices, or the European sovereign debt crisis in 2010, which ended in several bank bailouts, the existence of these institutions was essential to maintain the proper functioning of the market through the management of risks they perform, assuming responsibility for possible breaches through the resources existing in their guarantee funds and the collateral they hold in their possession.

As is well known, in our country, since 2004 we have had a Central Counterparty operating for the capital market, where, for all operations coming from the Stock Exchanges, it is established as a reciprocal buyer and seller of the participants. The benefits received from its existence have been evident since its origins. Operability through electronic means, exponential growth in traded volumes and reduced price differentials are some of its advantages; however, its most important role has been providing security and certainty to the market in uncertain times, fully fulfilling its original mission.

In addition to the experience, and since the economic and financial environment in Mexico cannot remain untouched by the eventualities that are arising and affecting how the market operates and develops,

thanks to the joint effort of the authorities and the Mexican Stock Exchange Group, the development of a Central Securities Counterparty for nominal fixed-rate government bonds was finalized, which:

- 1) Will contribute to the reduction of counterparty risk, which avoids systemic risk in adverse situations;
- 2) Will contribute to a better management of the liquidity of the participants, as a result of multilateral compensation;
- 3) Will protect the system through adequate measurement and mitigation of risks, based on international standards and robust methodologies;
- 4) Will promote operational resilience, liquidating operations in the event of default or non-compliance of any participant;
- 5) Will generate confidence in investors, both national and international; and, finally,
- 6) Will position our country at the level of more sophisticated markets, with a solid and modern infrastructure.

With the permission of the authorities granted last August, the new Central Counterparty will make available to market participants the clearing and settlement services of nominal fixed-rate government bonds as of November of this year. This way, we move steadily forward on the path of evolution of the Mexican financial system. These efforts are in line with the country's development and provide the necessary security to face the known risks, as well as the challenges that the future holds.



CFE FIBRA E

CONQUERS THE INTERNATIONAL MARKET WITH RECORD ISSUANCE

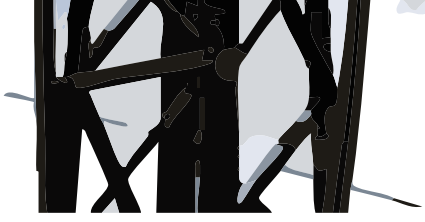


Cajeme Villarreal Camero

General Director of CFECapital

"We are getting ready for the following operations which may be capital issuances or new bonds."





CFE Fibra E is the first Energy and Infrastructure Investment Trust in Mexico and achieved a record by placing an international bond for US\$725 M, which increased resources for the benefit of the National Electric System. CFECapital, a subsidiary of CFE, serves as administrator of CFE Fibra E and, in that capacity, is responsible for managing the proper distribution of holders' resources and identifying opportunities that generate value for the Fibra (REIT). We spoke with Cajeme Villarreal Camero, General Director of CFECapital.

BMV: What role does CFE Fibra E play as a vehicle to guarantee and channel investment from the stock market towards the strategic transmission projects of the Federal Electricity Commission?

CVC: "CFE Fibra E was created by the Federal Electricity Commission in order to share with the private sector investments in this indispensable asset for the entire country, allowing greater investments and sharing risks, costs and benefits. Having been incorporated to invest in its strategic asset, the National Transmission Network (RNT), CFE Fibra E is the only vehicle with access to the resources that this asset generates."

BMV: In such a competitive market, how has CFE Fibra E positioned itself compared to other infrastructure instruments to gain confidence among investors?

CVC: "The transmission is operated exclusively by the CFE, which represents a great advantage over other businesses, since its strategic and constitutional nature ensures stability and certainty. In addition, the transmission is distributed throughout the country, which gives it unparalleled diversification."

The above, together with the institutional support that the CFE Fibra E has, being the only vehicle that can channel investments in RNT, sets us apart in the investors' eyes. Proof of this is our inaugural bond, in which we managed to place 725 million dollars to finance part of the Expansion and Strengthening of the National Electric System Plan. The issuance was the largest that any Fibra has made in the history of Fibras (REITs) in Mexico; we had a demand close to US\$6.3 B, even higher than other vehicles or operations in the energy and infrastructure sectors of the country."

BMV: How does CFE Fibra E manage to maintain the balance between offering attractive returns and supporting long-term projects with impact in Mexico?

CVC: "The vehicle has multiple controls incorporated throughout its structure, which provides stability to the flows it generates, a factor highly valued by investors. In addition, we have a very solid regulatory framework. The transmission has been operating for many years under a tariff methodology, which largely explains the stability of its flows. Since 1995 there has been an independent regulator of the electricity sector in Mexico, which reinforces the certainty in the decisions made in this matter."





The transmission operator, the CFE, will celebrate 90 years of existence in two years. It is a very solid operator, with deep knowledge of its sector, and the largest in Latin America."

BMV: What strategies are you considering to diversify your investor base and expand your presence in the market?

CVC: "It is clear to us that in the financial world, constant, transparent and honest communication is key for investors. That is why we took on the task of presenting the information in a simpler and more visual way, making periodic reports and generating more relevant data. With the bond we also seek to expand our investor base internationally. In terms of sustainability, we have made progress: the world is changing, and we must align ourselves with this transformation, integrating ESG criteria into decision-making.

The CFE has numerous policies on labor, safety, health and the environment, as well as various procedures and rules that are usually little known.

Our goal is to make them more transparent, so that investors, in addition to obtaining attractive and stable returns, have the

certainty of participating in projects that meet these criteria."

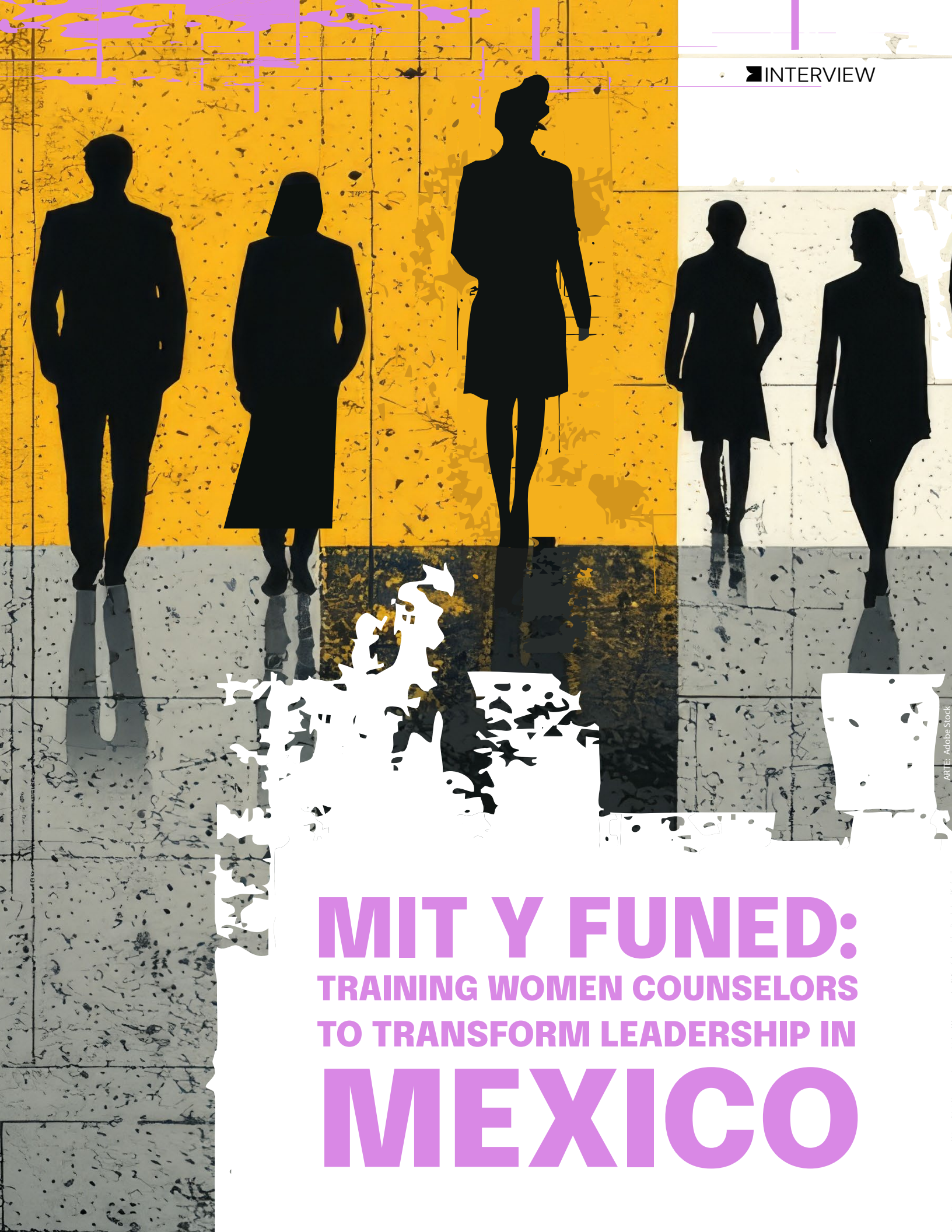
BMV: What are the challenges and opportunities you see in accessing international capital, considering its nature as a vehicle linked to Mexico's strategic infrastructure?

CVC: "The main challenge is to adequately share the advantages of the transmission business and of CFE Fibra E as the only vehicle with access to the RNT. It is essential to publicize the safeguards available to any investor who participates in the Fibra, whether as a holder of bonds or certificates, since the structure incorporates various controls throughout the entire chain of flows.

This operation proves that there is great interest among investors from all over the world in what is being done in Mexico, particularly in the energy and electricity sector. In addition, the rules for private sector participation in the sector are very clear, which creates significant opportunities. There is an appetite to invest in the country, and we must take advantage of it to generate more projects."

BMV: What is your vision to consolidate as a benchmark investment in energy infrastructure in Latin America?

CVC: "Consolidate ourselves as a benchmark in the financial markets, channeling investment towards the country's strategic infrastructure. The AFOREs (Pension Fund Managers), as the main holders, invest the savings of millions of workers in a solid and constitutionally protected asset. With historical returns of more than 10% per year, close to 500 basis points above the average of other FIBRAs (REITs), we position ourselves as an attractive and reliable alternative for national and international investors."



INTERVIEW

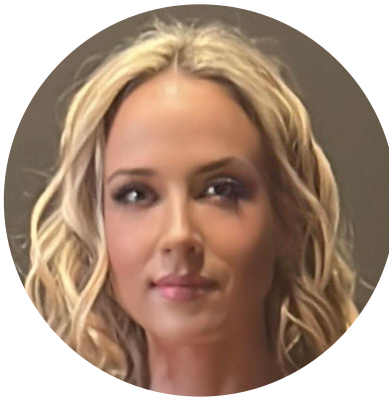
MIT Y FUNED: TRAINING WOMEN COUNSELORS TO TRANSFORM LEADERSHIP IN MEXICO



Shari Loessberg

WoB Faculty Co-Chair

"The impact will not only be in terms of inclusion, but also in results."



Maria Elisa Rojas

CEO of FUNED

"We aspire for Mexico to be a benchmark in the region due to the number of trained and active female directors in leading companies."

The MIT Women on Boards program, with the support of FUNED, seeks to break down the barriers that women in Mexico face to access boards of directors, generating visibility and offering participants an international seal of quality that validates their careers. We spoke with Shari Loessberg, Co-Chair of the WoB faculty and Maria Elisa Rojas, CEO of FUNED.

BMV: What does the project consist of, and what specific actions does it contemplate?

SL: "The MIT Women on Boards (WoB) program seeks to accelerate the participation of women on Boards of Directors, providing them with world-class training, strategic accompaniment, and access to global networks. It consists of two phases: the formative, with sessions led by professors and experts in corporate governance, and the action, where each participant develops a personal impact project, in addition to mentoring, networking spaces and the possibility of being observers in Councils. It is a practical program, designed to bridge the gap between theory and real experience in governing bodies."

BMV: How did the alliance between MIT and FUNED come about to carry out this initiative and what strengths does each institution contribute?

MER: "The alliance arose from a shared vision: to train leaders capable of transforming Mexico and the region. MIT brings academic excellence, an innovative approach, and an international prestige that gives immediate validation to the profile of the participants. FUNED, for its part, makes available more than three decades of experience encouraging Mexicans to pursue postgraduate studies of excellence abroad, as well as its solid network of alumni, corporate allies and financial institutions."



This combination allows the program not only to train prepared women, but to connect them with real leadership spaces in Mexico."

BMV: What changes or benefits do you expect to achieve in the short and medium term in terms of gender diversity within the Boards of Directors?

SL: "In the short term, we seek to have a greater number of women ready and visible to join Councils, with projects and credentials that support their capability. In the medium term, we expect more companies in Mexico to make concrete diversity commitments in their governing bodies, reflecting international best practices in sustainability and governance. The impact will not only be in terms of inclusion, but also in results: it has been shown that diversity on boards strengthens innovation, financial performance and strategic decision-making."

BMV: How do you envision the impact of this initiative in the next five years and what additional steps do you consider necessary to consolidate the inclusion of women in corporate governance bodies?

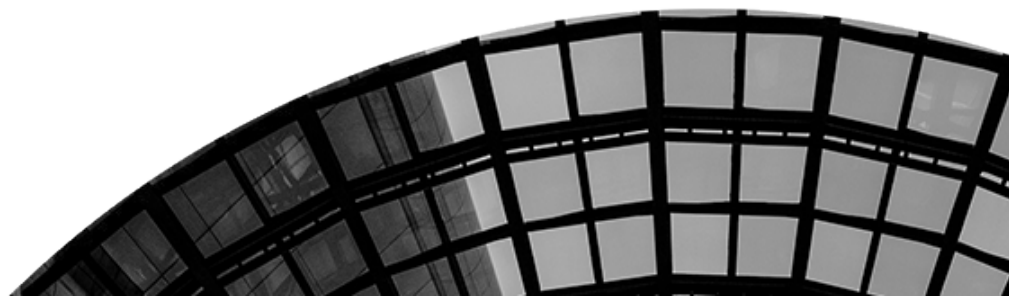
MER: "In five years, we aspire for Mexico to be a benchmark in the region for the number of women directors trained and active in leading companies, and for the program's graduates not only to occupy seats on Boards, but also to promote new generations of women from there."

To consolidate this change, it will be key to establish strategic alliances with business associations and with the BMV itself, expand the support of corporate sponsors that facilitate the participation of more women, and incorporate gender diversity as a central indicator in the ESG agenda of Mexican companies."

BMV: What are the main challenges you have identified so that more women can access these leadership spaces?

SL: The main challenges are: 1) Access to networks of influence: many highly skilled women are not part of the spheres where nominations are decided; 2) Economic and structural barriers: participating in this type of process requires investment, mentoring and institutional support; and 3) Cultural changes: stereotypes that limit trust in female leadership on boards still persist.

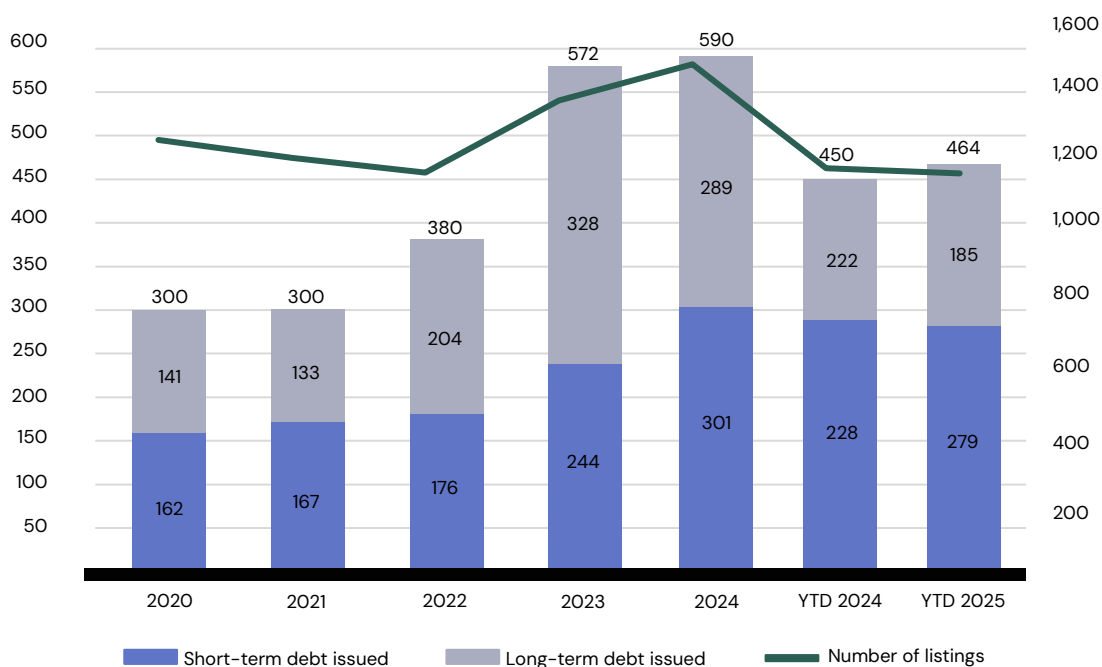
The MIT Women on Boards program, with the support of FUNED, contributes to breaking down these barriers: it expands networks, generates visibility and offers participants an international seal of quality that validates their careers. We encourage companies and actors in the financial sector to join MIT Women on Boards as allies. With their support, we will be able to continue promoting diversity on Boards of Directors and consolidate Mexico as a benchmark in inclusion and business leadership at an international level."



MEXICAN
STOCK EXCHANGE
TRADING **STATISTICS**



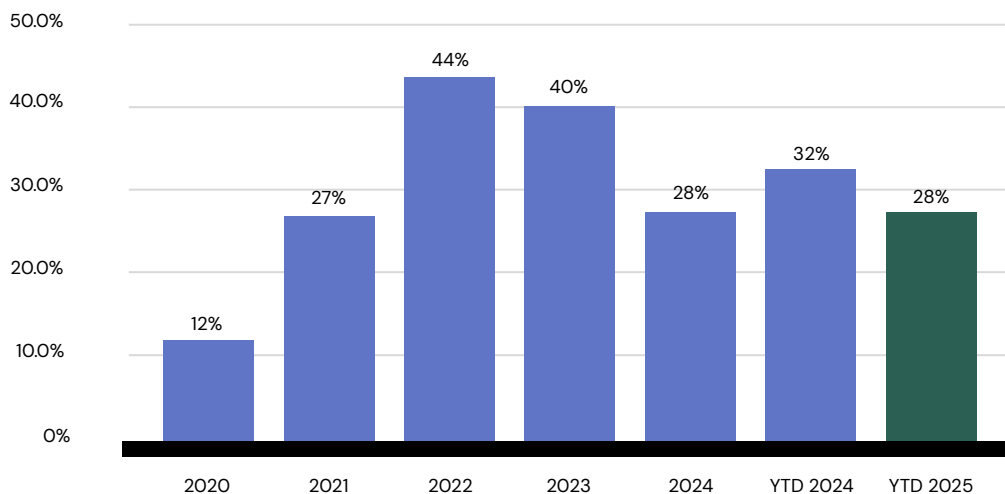
TOTAL DEBT FINANCING



Figures in billions of pesos

Description: During 2025, MXN\$464 B have been issued, MXN\$184 B in long-term issuances and MXN\$279 B in short-term issuances. The total number of issues is 1,105. In the same period of 2024, MXN\$411 B were issued, MXN\$221 B in long-term issuances, and MXN\$227 B in short-term issuances. The total number of issues was 1,122.

ESG BONDS VS TOTAL DEBT FINANCING



Descripción: As of August 2025, the amount issued in thematic bonds is MXN\$51 B, which represents 33% of the total long-term issued. In the same period of 2024, the amount issued in thematic bonds was MXN\$53 B, which represented 29% of the total long-term issued

ISSUES OF THE MONTH - DEBT

ISSUER	AMOUNT ISSUED	MATURITY RATINGS	COUPON RATE	ISSUE DATE	R A T I N G S				
					S&P	FITCH	MOODY'S	HR	VERUM
VOLKSWAGEN BANK	\$1,400	3		12-Sep	mxAAA		AAA.mx		
VOLKSWAGEN BANK	\$1,100	5	9.25%	12-Sep	mxAAA		AAA.mx		
SCOTIABANK BANK	\$6,000	3		23-Sep	mxAAA	AAA(mex)			
BBVA MEXICO	\$9,710	3		26-Sep	mxAAA	AAA(mex)			
BBVA MEXICO	\$4,722	7	8.72%	26-Sep	mxAAA	AAA(mex)			
BBVA MEXICO	\$2,920	3	4.35%	26-Sep	mxAAA	AAA(mex)			
GM FINANCIAL	\$1,100	5	10.99%	30-Sep	mxAAA	AAA(mex)			
GM FINANCIAL	\$900	3.5		30-Sep	mxAAA	AAA(mex)			

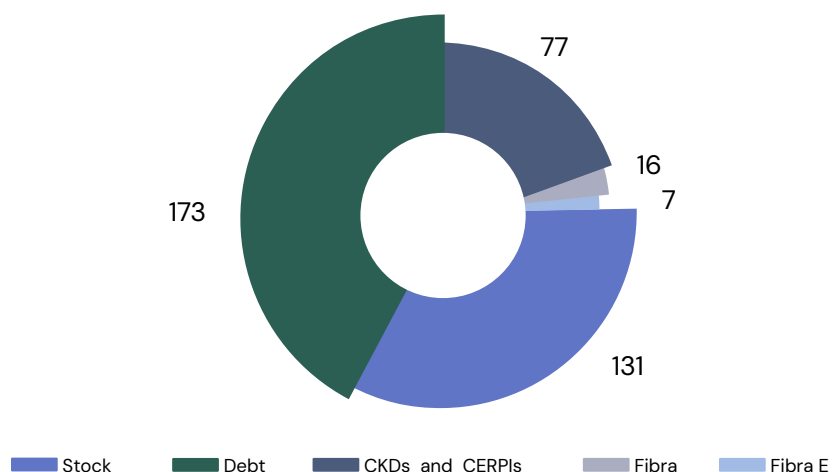
Figures in millions of pesos

Description: During the month of September, 8 issuances were listed, totaling MXN\$27.854 M 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.

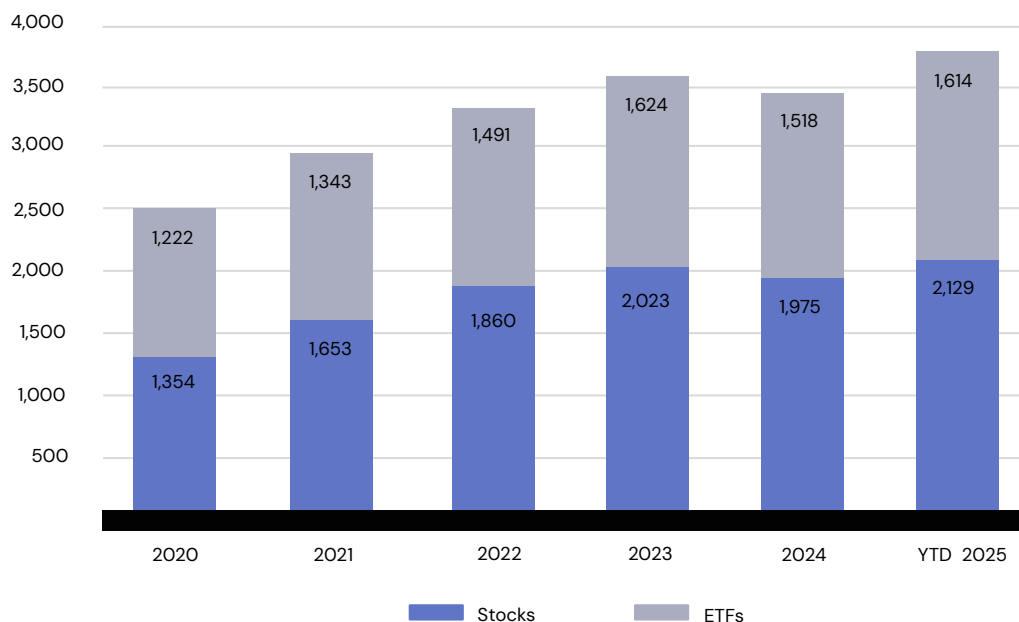
*: Thematic issuance **: Subordinated obligations

BMV ISSUERS



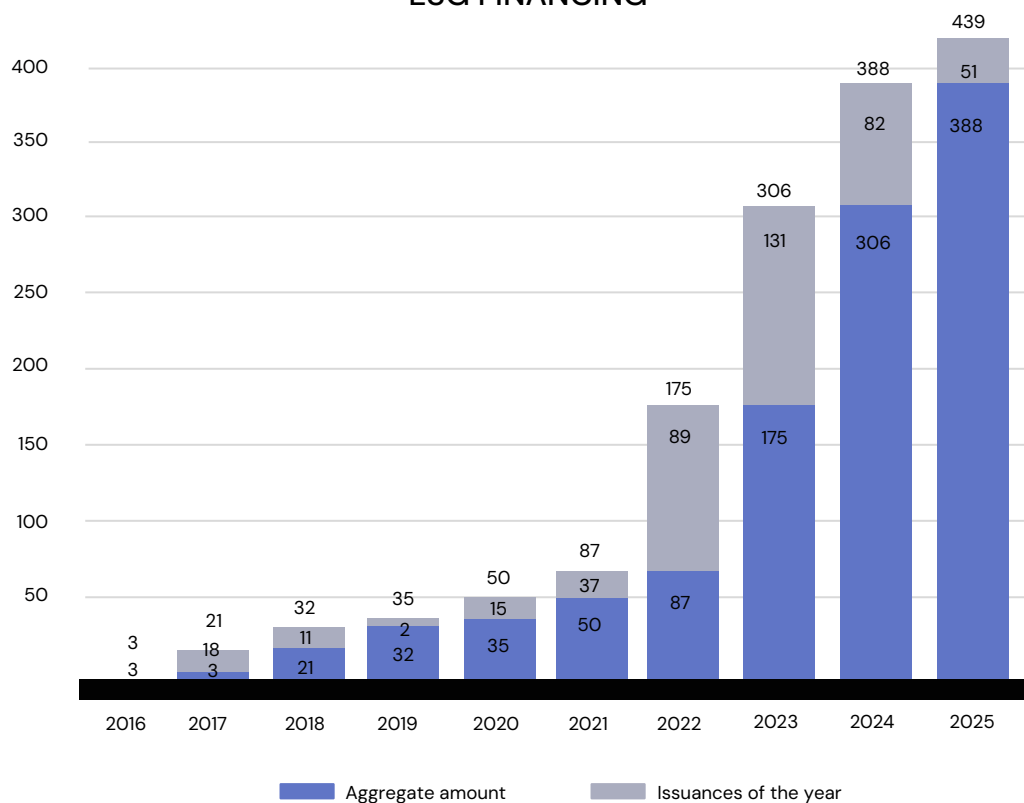
Description: At the end of August 2025, there were a total of 353 companies. The difference between the total number of companies (353) against 404 represents the issuers that have more than one type of instrument listed.

SIC SECURITIES



Description: The number of securities available in the SIC as of September 2025 is 3,743.

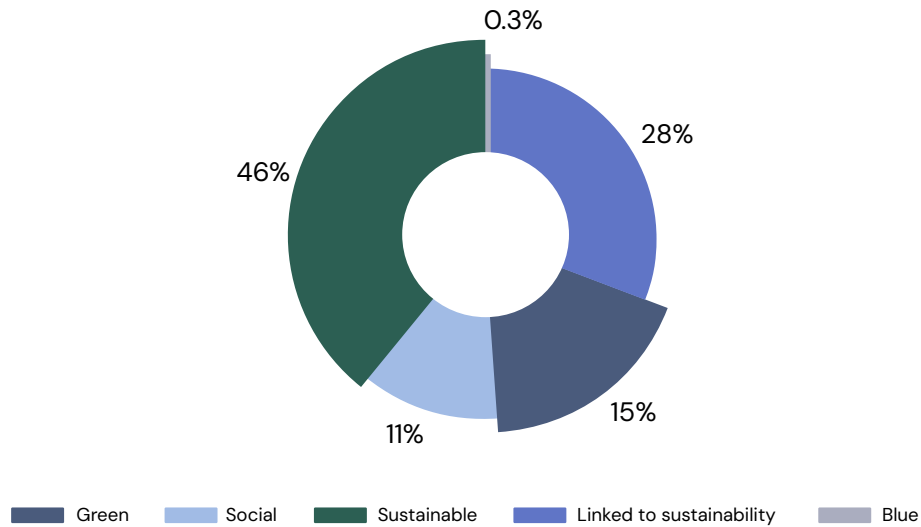
ESG FINANCING



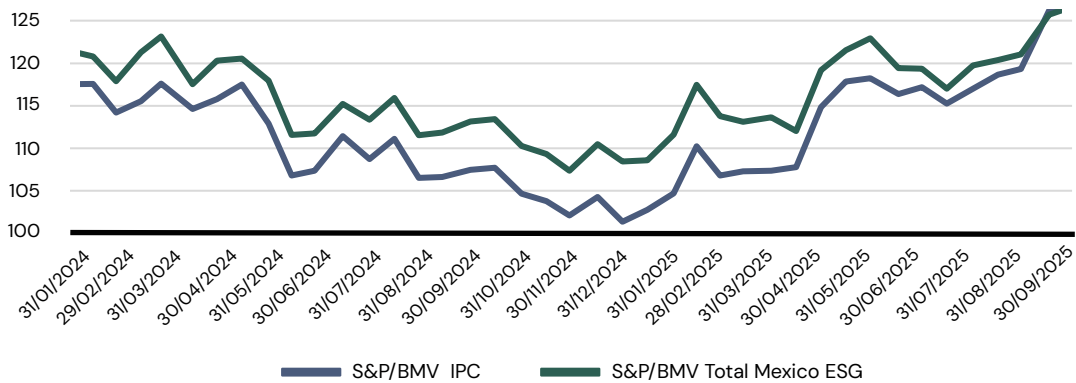
Figures in billions of pesos

Description: From 2016 to 2024, the cumulative amount of issuances with an ESG focus is MXN\$388 B, in 2025 it has been for MXN\$51 B.

TYPES OF ESG BONDS

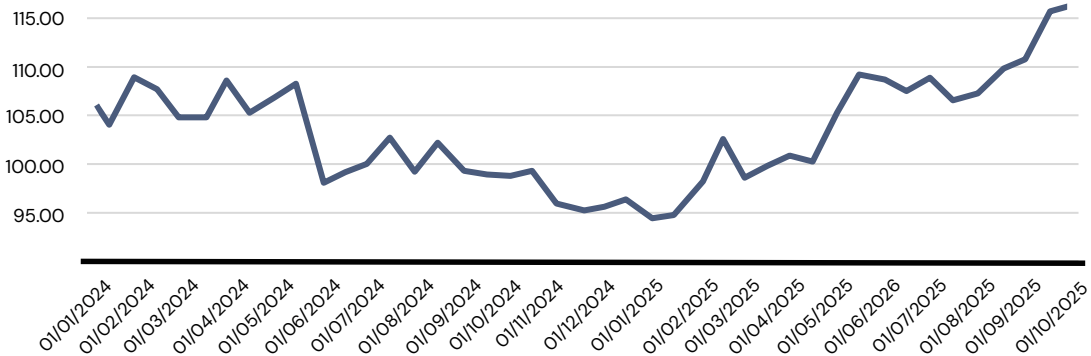


S&P/BMV TOTAL MEXICO VS S&P/BMV TOTAL MEXICO ESG



Data has been based at 100.

S&P/BMV IPC



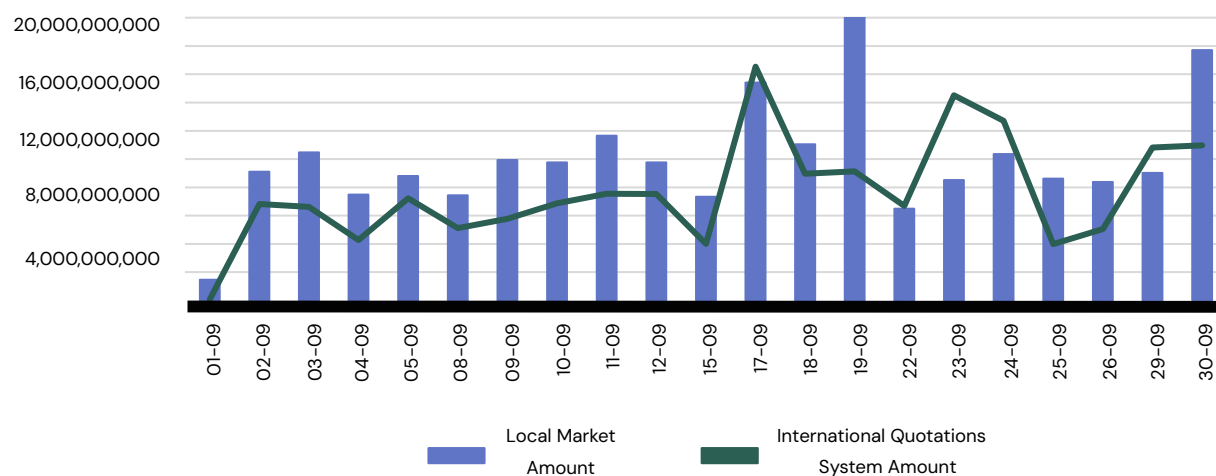
Data has been based at 100.

MONTHLY TRANSACTIONS

LOCAL MARKET			
MONTH	NUMBER OF TRANSACTIONS	VOLUME	AMOUNT
SEPTEMBER 2025	7,623,786	5,177,991,206	242,070,604,068.96
MONTHLY VARIATION	13.95%	26.92%	34.64%

INTERNATIONAL QUOTATIONS SYSTEM			
MONTH	NUMBER OF TRANSACTIONS	VOLUME	AMOUNT
SEPTEMBER 2025	258,190	162,060,650	161,280,635,299.80
MONTHLY VARIATION	5.63%	-18.31%	15.04%

BMV DAILY AMOUNT

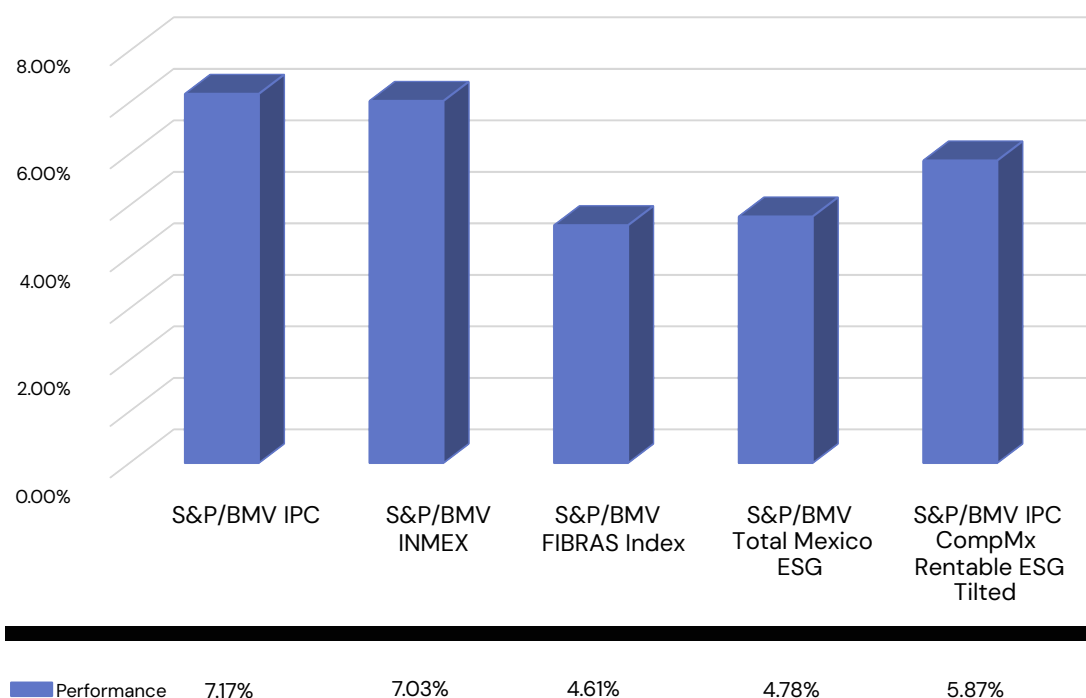


STOCK MARKET CAPITALIZATION

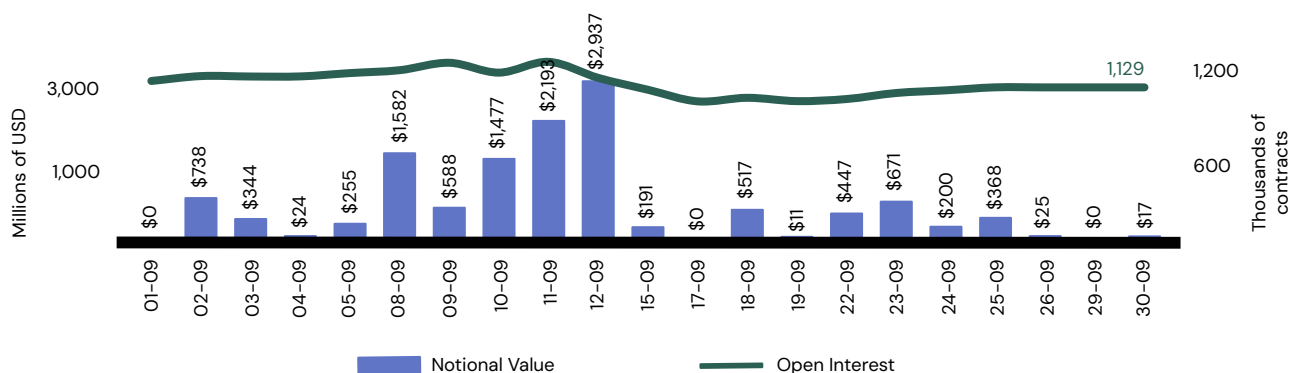
AUGUST 2025	SEPTEMBER 2025	MONTHLY VARIATION
9,291,278.44	9,903,056.83	6.58%

Amount in millions mexican pesos.

MONTHLY PERFORMANCE

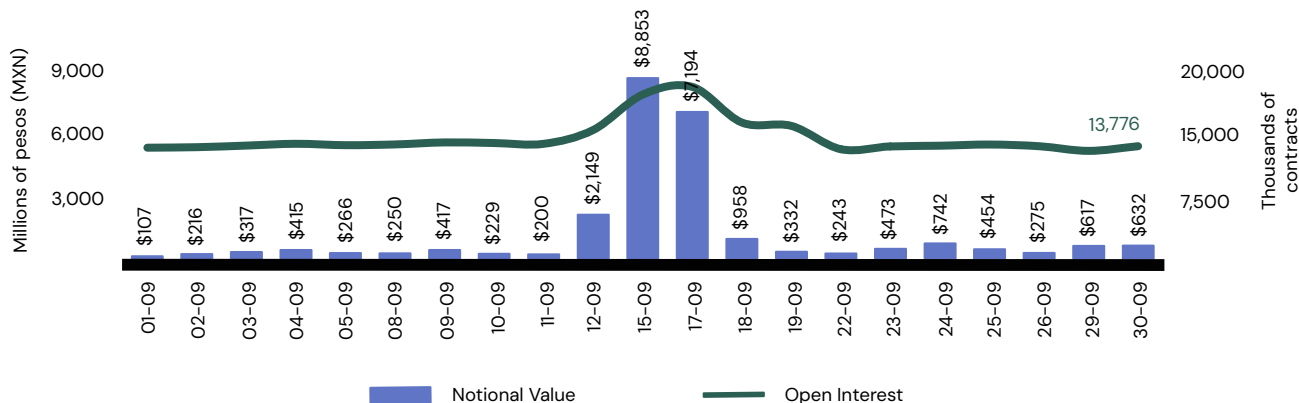


DAILY TRADED NOTIONAL VALUE FOR DOLLAR FUTURES



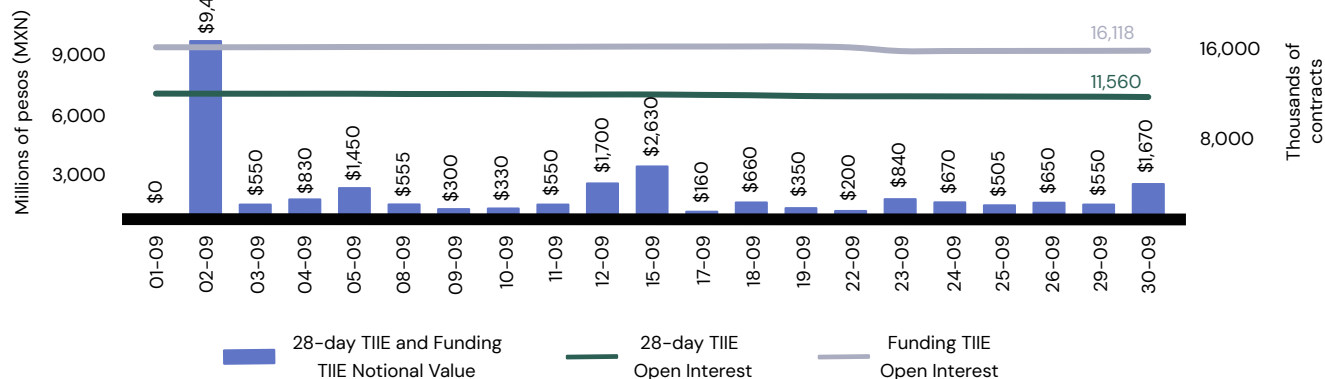
Open interest: Number of outstanding derivative contracts that have not yet been settled or closed within a specific date.

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



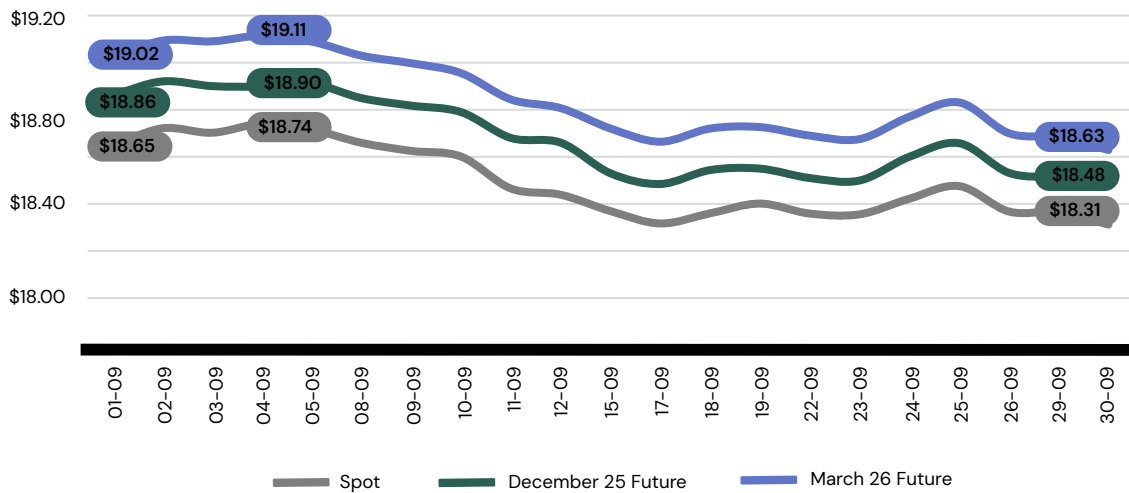
Open interest: Number of outstanding derivative contracts that have not yet been settled or closed within a specific date.

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

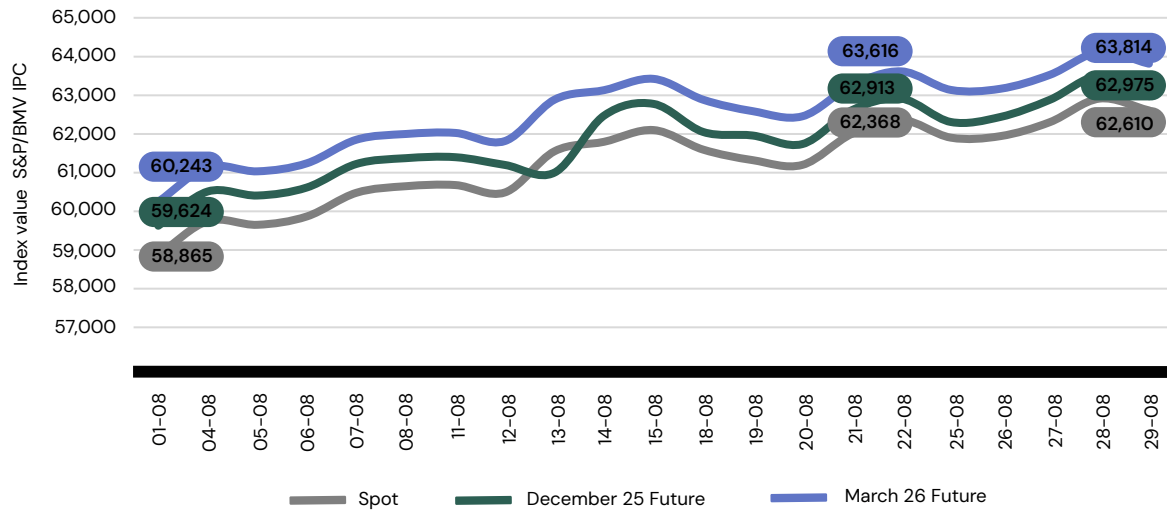


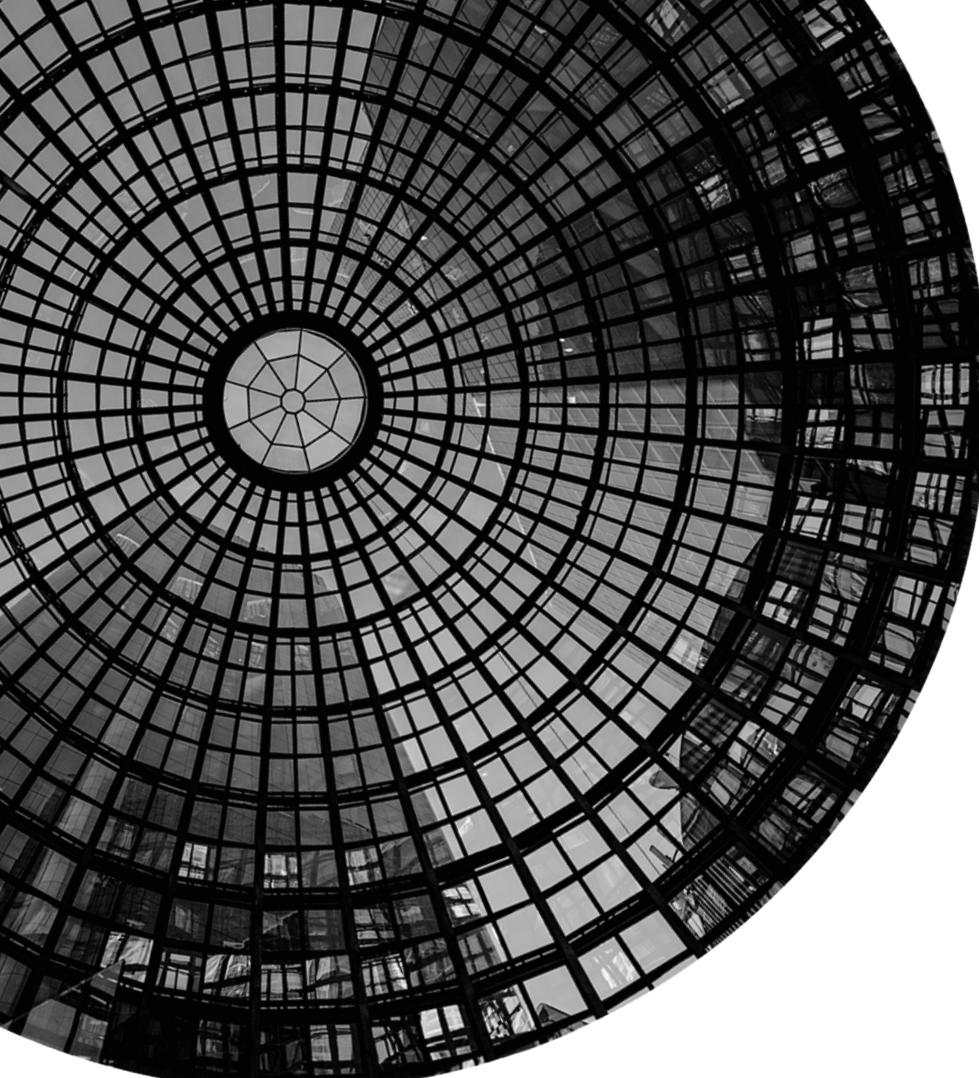
Open interest: Number of outstanding derivative contracts that have not yet been settled or closed within a specific date.

USD FUTURES DAILY CLOSING PRICES



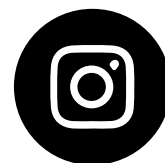
S&P/BMV IPC FUTURES DAILY CLOSING PRICES





CONTACT

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New digital platform

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