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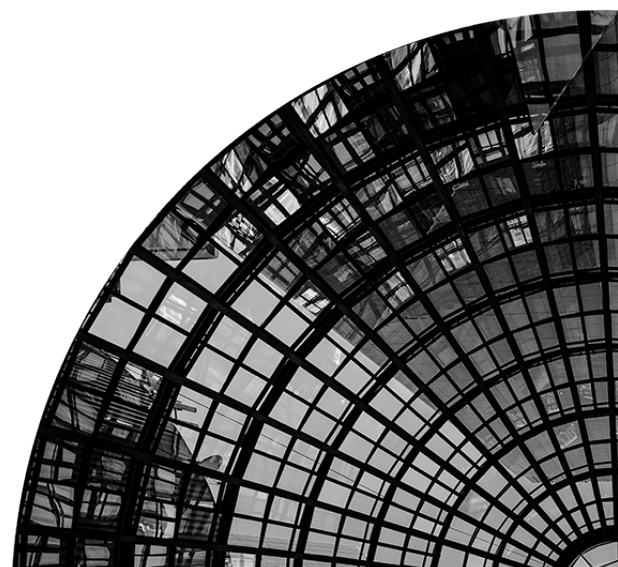
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BOLSA MEXICANA DE VALORES

A publication of:



■ DIRECTORY

Lucero Álvarez
Editorial Director

Jorge Alegría Formoso
CEO of Grupo BMV

Luis René Ramón
Chief Commercial Officer

Paola Rosillo Pedrosa
Director of Marketing

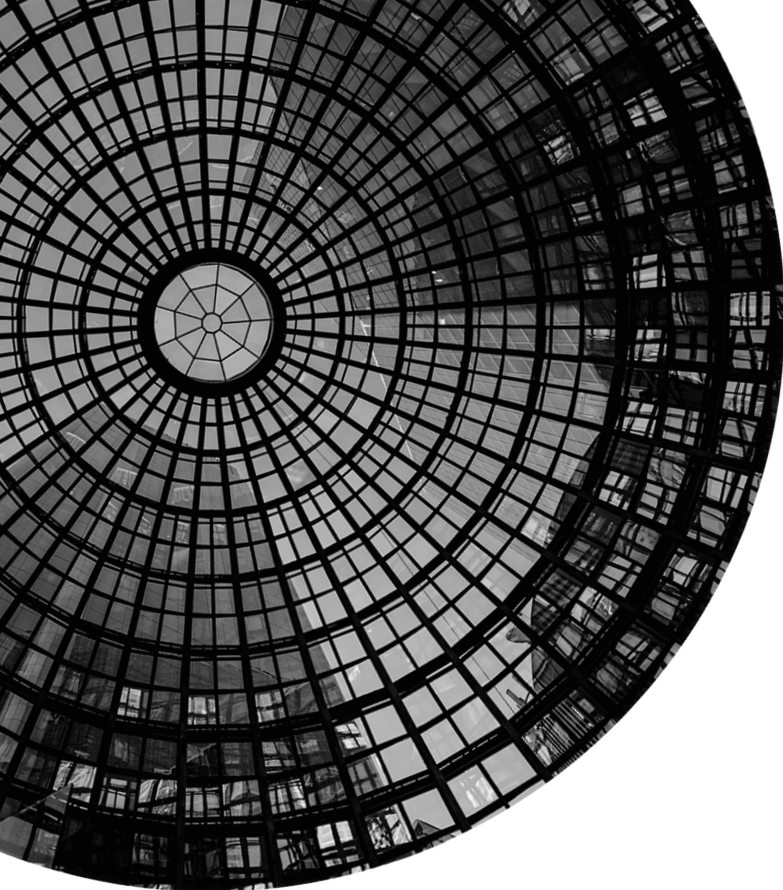
Alberto Maya
Deputy Director of Corporate
Communications

Carlos Ocampo Vargas
Corporate Communications Manager

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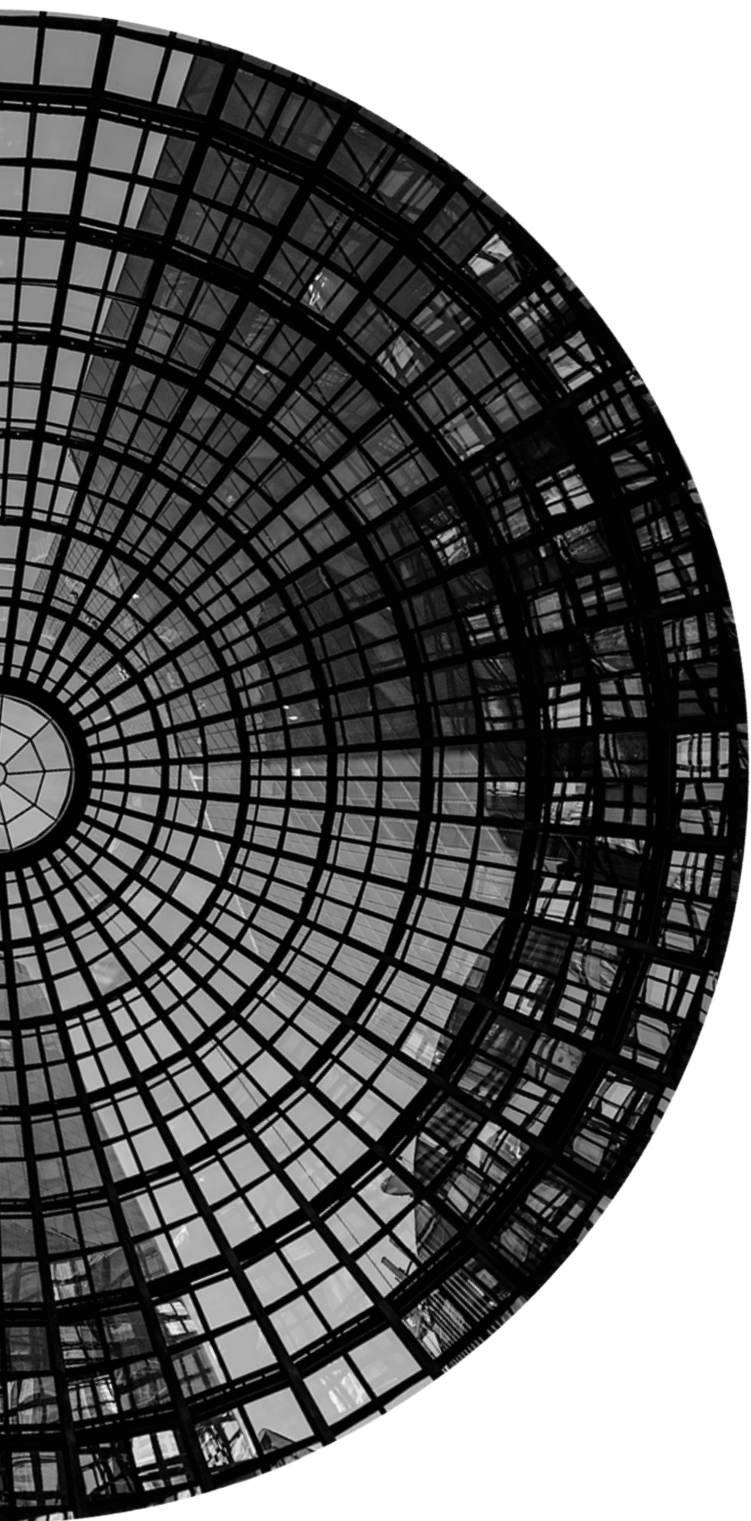


Jorge Alegría Formoso
CEO of Grupo BMV

Dear readers:

Innovating to compete is the impulse that strengthens the Mexican Stock Exchange. The constant evolution of global financial markets requires an ongoing commitment to innovation, efficiency, and excellence. At the BMV we understand that being competitive in the world does not only mean keeping up with the pace of change but leading it.

Each of our areas of operation plays a strategic role in the transformation of the Exchange. Through the implementation of new technologies, the continuous improvement of processes and the constant search for the highest international standards, we continue to move towards a more modern, secure and competitive infrastructure. From the communication that connects and posi-

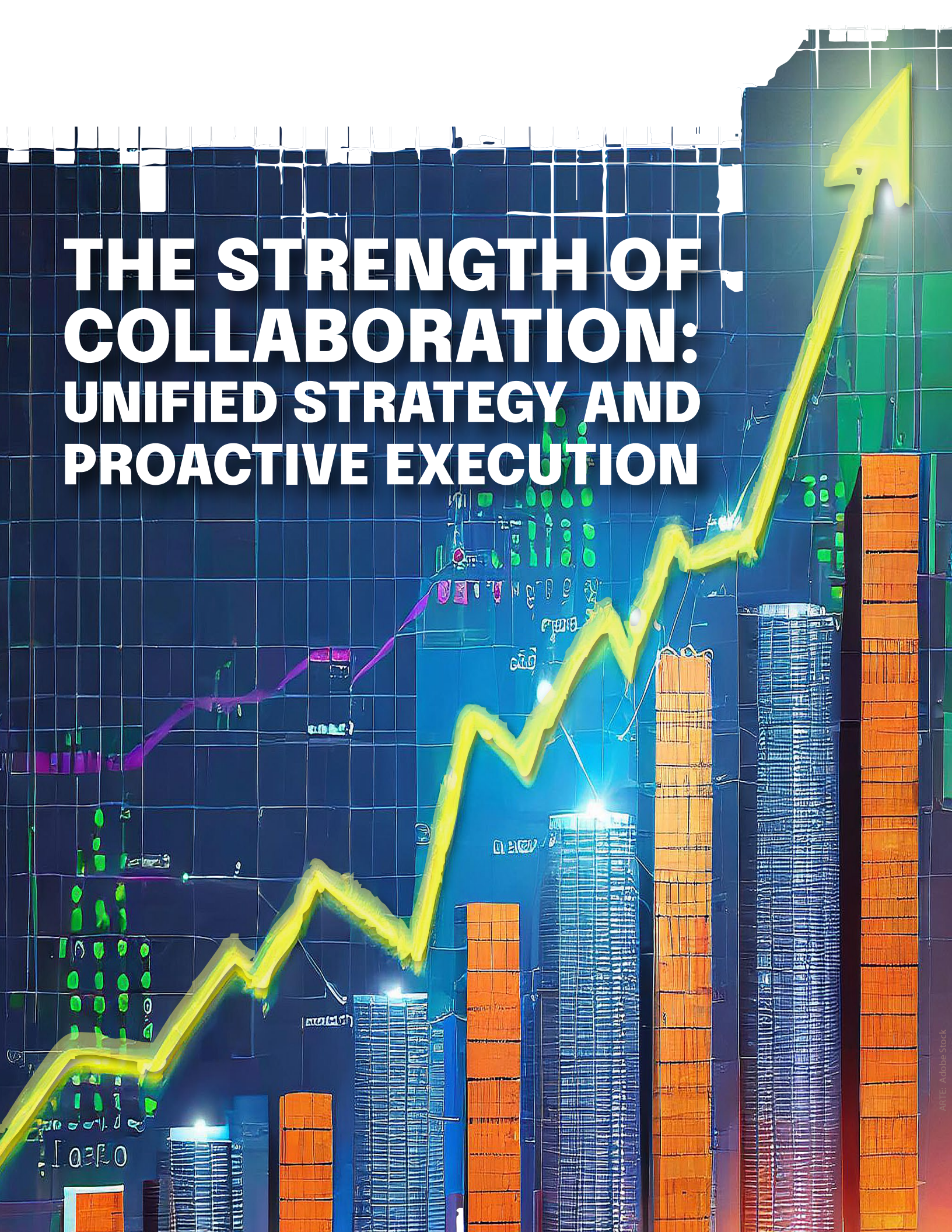


tions the Exchange before different audiences, the innovation in trading and PostTrade platforms that guarantee more agile and reliable operations, the promotion of new issuers and products, to the generation and analysis of market information with precision and transparency, each area adds value and consolidates our leadership in the region.

Technological advances, digitalization and the adoption of global best practices are part of the same vision: to build a robust stock market that inspires confidence and generates opportunities for all participants.

This November edition celebrates the efforts, achievements and advances of all areas that, with vision and collaborative work, contribute to strengthening our financial ecosystem and continue building a modern stock market that lives up to the most demanding international standards.

THE STRENGTH OF COLLABORATION: UNIFIED STRATEGY AND PROACTIVE EXECUTION





Luis René Ramón

Chief Commercial Officer
of Grupo BMV

"The development of the stock market is not the task of a single institution. It requires coordinated and continuous work between public and private players."

In a world where trade relationships are constantly being redefined, and where geopolitical alliances and accelerating technological disruption are shaping the global economy, markets face an unprecedented challenge. The interdependence between economies and the speed of change force us to rethink strategies, not only to adapt, but also to anticipate movements and capture opportunities in an increasingly complex and volatile scenario.

In this context, evolving technologically, digitizing services and continuously optimizing our processes is not only an operational necessity, but an essential condition to maintain competitiveness and leadership.

This year, the BMV Group's commercial strategy has focused on unifying the ways of working among our subsidiaries, strengthening customer experience, innovating in the offer of products and services, and expanding the investor base through active collaboration between the different commercial teams.

In this introduction, we explore how these pillars have shaped the company's strategic direction. Throughout this edition, the Commercial Heads of each business will delve into the developments, initiatives and successes that have defined the year.

"The close collaboration between the commercial teams amplifies our reach and strengthens the BMV Group, generating synergies that maximize resources and increase our capacity for innovation and adaptation in a market in constant transformation."

***The mandate: Put the customer at the center**

Customer Experience (CX) is the result of placing the consumer at the center of what we do, and its excellence lies in the integration of four pillars: 1) User Experience (UX), which ensures that our products and services are intuitive and easy to use; 2) The Digital Experience (DX), which ensures fluidity and personalization in all technological channels; 3) Employee Experience (EX), which elevates every service interaction; and 4) Customer Success (CS), which focuses on the customer achieving their long-term goals with our service.

This synergy of UX, DX, EX and CS is the essence that drives the excellence of our value proposition as the Mexican Stock Exchange

***Expanding the portfolio of services**

In the area of risk management, the implementation of the new CCV service for the Debt segment constitutes a structural advance. By establishing itself as a Central Counterparty for the settlement of M Bonds, bilateral counterparty risk is eliminated, strengthening the security and resilience of the system. Additionally, this infrastructure is a fundamental piece to enable the future electronic operation of bonds, which will optimize transactional efficiency, aligning the Mexican market with the highest international standards and attracting greater institutional capital.

***Digital evolution**

In an environment that demands innovation, reliability and speed, the digital evolution of the post-trade ecosystem is presented as a determining factor for the strength of the market. We have made progress in automating processes, modernizing platforms, and migrating to more flexible and scalable architectures, based on cloud technologies. This technological evolution will allow us to operate with more agile, traceable and resilient schemes, reducing processing times and strengthening risk management. All of this translates into greater value for our customers.

In addition, we have begun the implementation of derivatives trading systems (MexDer), which will allow us to develop new products that are currently not viable, such as the introduction of options with same-day or weekly maturity, thus expanding the competitiveness and depth of our derivatives market.

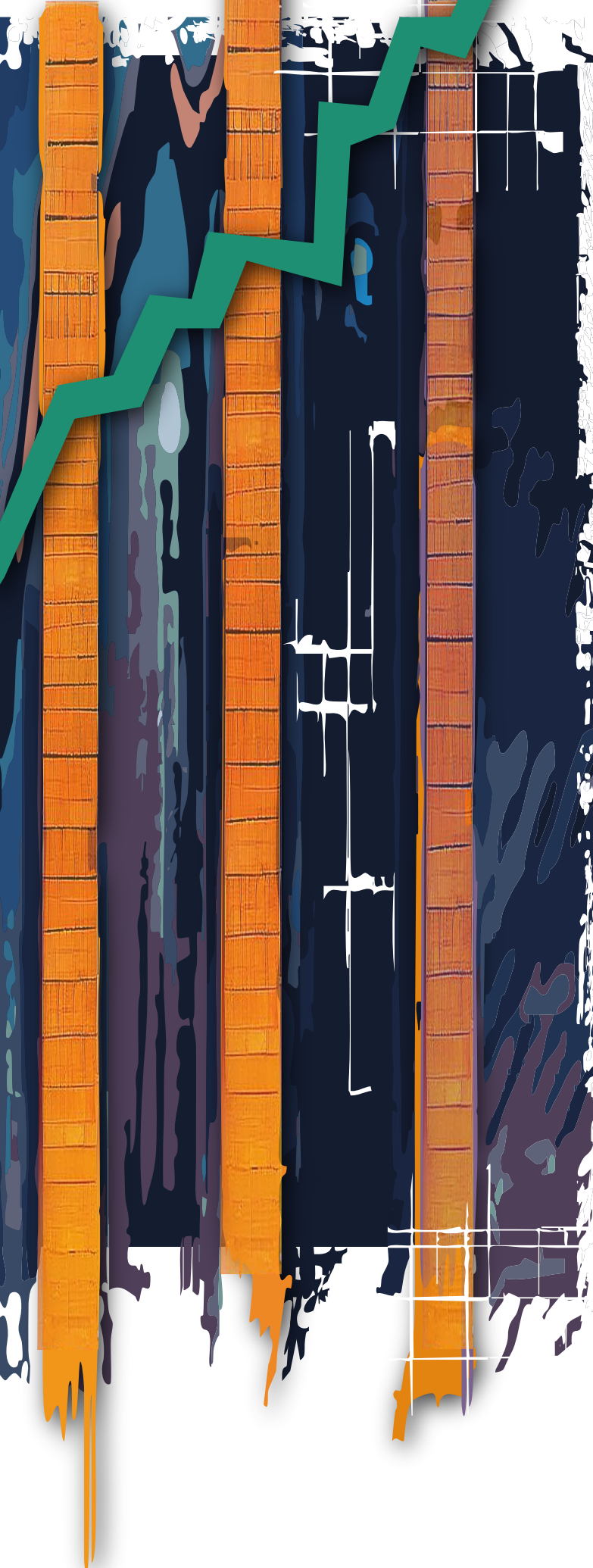
In line with our commitment to market development, the digitalization of the BMV School will be consolidated as a strategic priority. Our objective is twofold: to democratize access to financial culture, with a particular focus on the retail public, and to ensure the specialized training of our users in the new platforms that we develop to accelerate the Group's digital evolution. To achieve this dual purpose, we will develop and implement innovative virtual platforms, interactive content, and self-learning programs. These resources will make it easier for more people to acquire the knowledge and tools needed to make informed decisions and actively participate in the stock market.

***International projection and strategic alliances**

Throughout the year, we have worked intensely to consolidate the international positioning of the Mexican stock market. This was achieved through strategic visibility campaigns, roadshows, participation in global forums and meetings with key players, strengthening the image of the BMV Group as a modern, solid platform connected to the main financial hubs of the world.

Along the same lines, we have established strategic alliances with other market infrastructures, stock exchanges and international organizations.





These collaborations are essential to exchange best practices, explore new business opportunities, and build joint solutions that benefit the entire ecosystem.

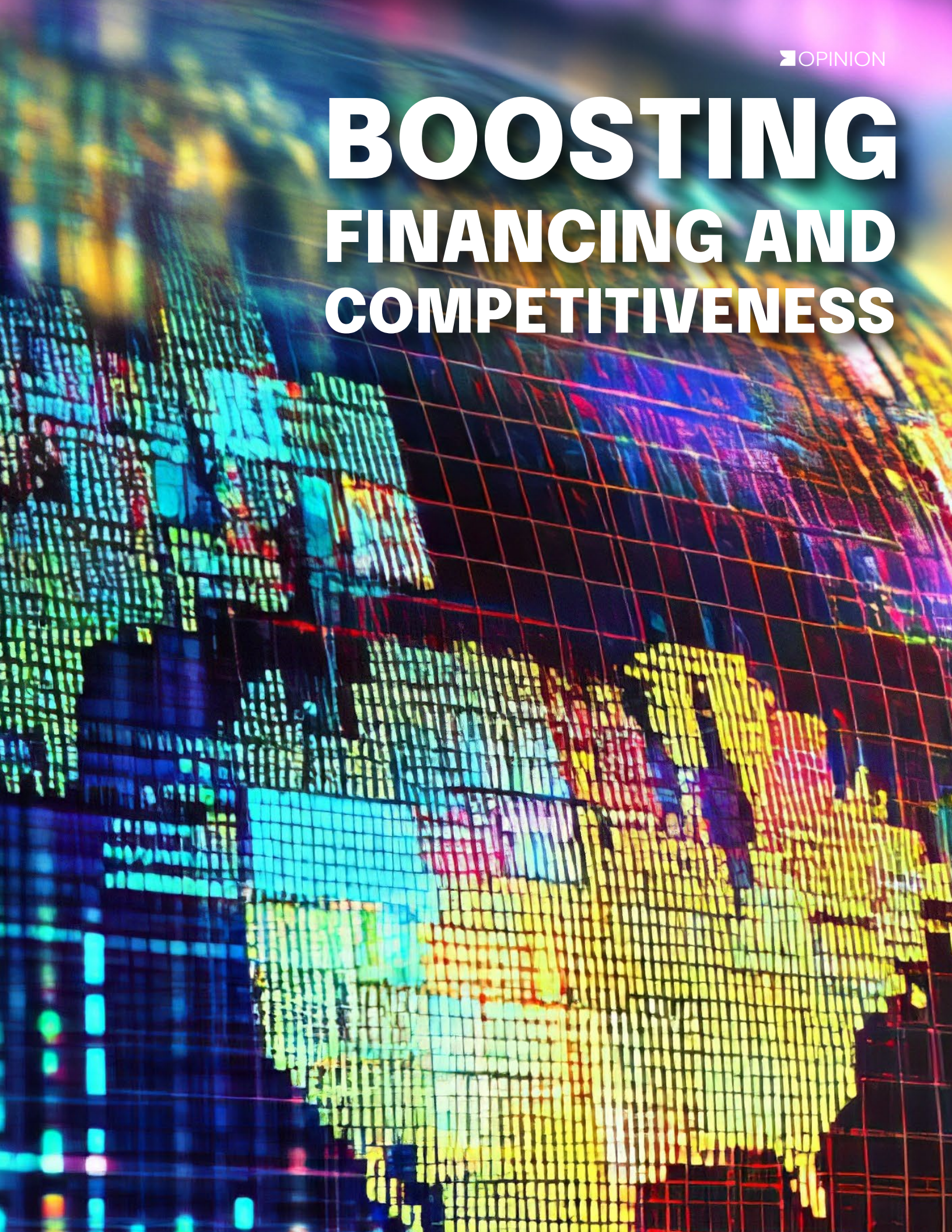
This international commitment materialized in two high-impact milestones. The first was the licensing of CME Group to list futures contracts for the S&P/BMV IPC index, a key step in attracting new investors and connecting global liquidity hotspots. Simultaneously, we deployed Global Access Network, an ultra-low latency solution that allows institutional investors, both local and foreign, to efficiently connect with the Mexican market without the need for an infrastructure of their own.

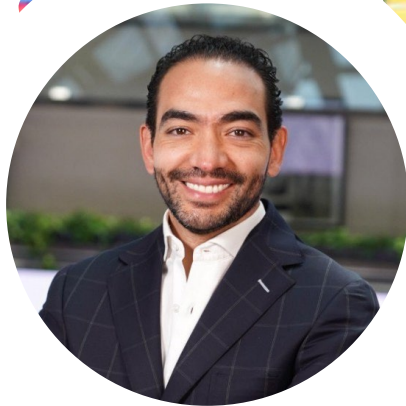
***Value creators**

The development of the stock market is not the task of a single institution. It requires coordinated and continuous work between public and private players. At the BMV Group, we will continue to work as a team with the financial sector, key authorities and organizations, with the firm purpose of promoting a deeper, more accessible and competitive market.

We want more entrepreneurs to find in the Mexican Stock Exchange a way to finance their projects, for more companies to use the market to scale their growth, and for more Mexicans to see investment as a real tool to build their wealth.

BOOSTING FINANCING AND COMPETITIVENESS





Juan Manuel Olivo

Director of Capital Formation of
Grupo BMV

"The stock market is going through an interesting time. We've had a great year."

The Issuers area of the Mexican Stock Exchange (BMV) plays a key role in the strengthening and competitiveness of the national stock market. Its work focuses on attracting new companies to the market, promoting regulatory innovation and fostering a closer relationship with issuers, always listening to them and exchanging ideas so that their experience in the stock market is the best.

Through strategies of promotion, advice and development of new programs, the BMV seeks to expand financing opportunities and maintain confidence in the Mexican financial ecosystem.



"In the Issuers area of the Mexican Stock Exchange, we continue with intense activity, either reaching out to our issuers to bring solutions in different fields such as ESG, approach with new investors, relevant union issues, as well as new companies that could come to the Stock Exchange," said Juan Manuel Olivo.

When looking for more companies to come to the Stock Exchange, Juan Manuel comments that the benefits of the Simplified Issuer are based on a regulatory change, which is the result of collaboration with authorities, with the aim of generating conditions that allow new companies to be listed with lower costs, fewer requirements and in less time. This will make it easier for more companies to reach the market.

"So far in 2025, we have participated in multiple conferences in 15 states of the country, and we are launching the third generation of "De Cero a Bolsa" (From Zero to Stock Exchange), a completely free program that seeks to teach companies how to finance themselves in the stock market," Juan Manuel Olivo said.

This training plan, with a duration of six months, provides the necessary technical skills to go to market, either through shares or debt.

On the other hand, investors are actively supported. For them to continue to increase their participation and interest, it is essential that they have timely and accessible information. A project was recently started with Indexity, a Mexican company that processes public financial data to generate, among other products, executive reports that help investors, analysts and other market players to better understand the behavior of companies. In 2025, reports are being generated from more than 120 companies, whether

stocks, FIBRAS (REITs) or debt, which are being read by more than 12,000 people. In addition, Indexity publications are shared through the Bolsapp application, which currently has more than 22,000 users.

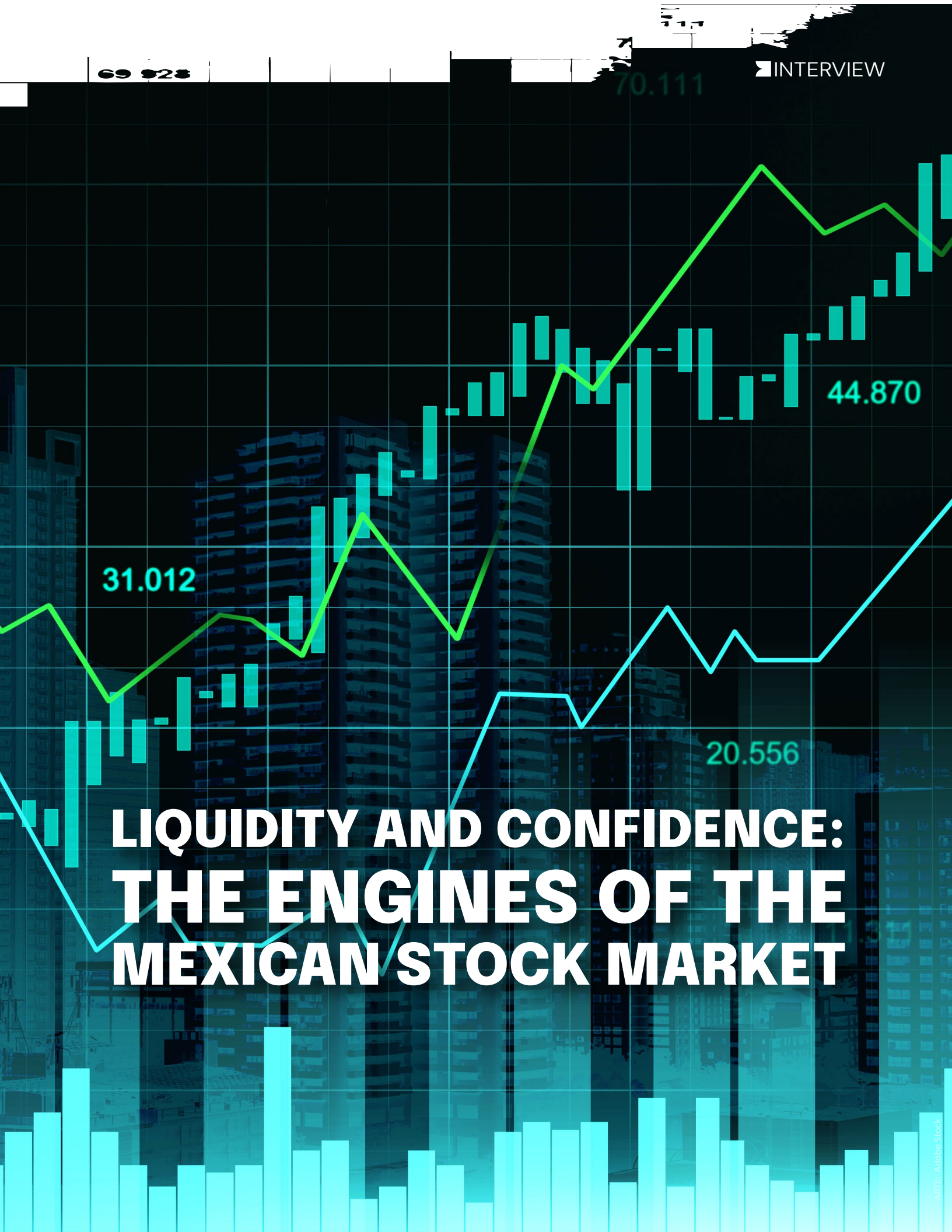
Regarding the thermometer of financing on the stock market, the market is experiencing an interesting moment. The amount of financing amounts to MXN\$557 B so far in 2025, a figure that represents an additional MXN\$100 B compared to the first nine months of 2024, i.e., an increase of more than 20%.

This financing has a relevant variable income component. In previous years, approximately 95% of the total financed on the stock market corresponded to debt, and only 5% to equities. In 2025 we see a more equitable balance: about 80% corresponds to debt and 20% to equities. Within this segment, Fibra FIEMEX, created with energy assets, stands out, like Fibra Next, which recently placed MXN\$8 B in the Mexican stock market, helping to rebalance the debt-to-equity ratio.

All these activities will have a significant impact at the end of the year, as it is estimated that several companies will place shares, thus expanding the depth and dynamism of the national stock market.

With these initiatives, the commitment to the development of the Mexican stock market and to the generation of new opportunities for companies and investors is reaffirmed. At Emisoras, experience and innovation are shaping the future of the stock market.





LIQUIDITY AND CONFIDENCE: THE ENGINES OF THE MEXICAN STOCK MARKET



Alfredo Guillén

Executive Director of Capital Markets of Grupo BMV

"Liquidity is the most relevant thing for a stock market."

In an economic environment that demands certainty and competitiveness, the Mexican Stock Exchange has consolidated its role as a pillar of the national financial system. With a sustained increase in the volume traded and a growing participation of foreign and local investors, the institution is advancing in its commitment to strengthen market liquidity and promote stock market culture in Mexico. What are the strategies that drive this development and the challenges facing the stock market in the future? We spoke with Alfredo Guillén, Executive Director of Capital Markets of Grupo BMV.

BMV: How has the Mexican Stock Exchange advanced in terms of traded volume and investor participation?

AG: "The Mexican Stock Exchange has shown a favorable performance, driven by federal government initiatives that generate greater certainty for investors. This is reflected in the fact that the Index of Prices and Quotations recently exceeded 60,000 points, after several years without achieving it, and in an increase in foreign participation.

In meetings with brokers and their clients, we have observed that sometimes local investors react more to domestic political and economic issues than foreign investors, who perceive Mexico as a country with the capacity to generate value, especially as an alternative to manufacturing in Asia, supported by treaties such as the USMCA and our proximity to the United States.

Regarding the amounts traded, the annual average has grown by about 10% compared to last year, which indicates a positive evolution. There are concerns about economic growth and public debt, but in general, the signs of stability and restructuring of PEMEX generate confidence in the market."

BMV: From the Capital area of the Mexican Stock Exchange, what are the main strategies being implemented to boost the liquidity of the stock market in Mexico and make it more attractive to issuers and investors?



AG: "Liquidity is fundamental, it is the "fuel" of the market. The economic strength of the country does not matter if there is no willingness to buy or sell securities. The Stock Exchange seeks to repatriate liquidity that has gone abroad, mainly from Afores, and promote the participation of the retail market.

Currently, an attempt is being made to implement a program called "Liquidity Provider", where intermediaries will be encouraged to place buy and sell orders through benefits such as reducing the costs of passive operations. This improves market depth and allows retail investors to participate more accessibly, preventing them from turning to foreign platforms."

BMV: How has the participation of institutional and retail investors evolved in the Mexican stock market?

AG: "Retail participation has grown significantly, with an increase in stock market accounts for direct investment or through Afores. However, it is essential to promote that these accounts are actively used. On the other hand, more than 90% of the stock transaction comes from foreign investors, which reflects international interest in Mexico.

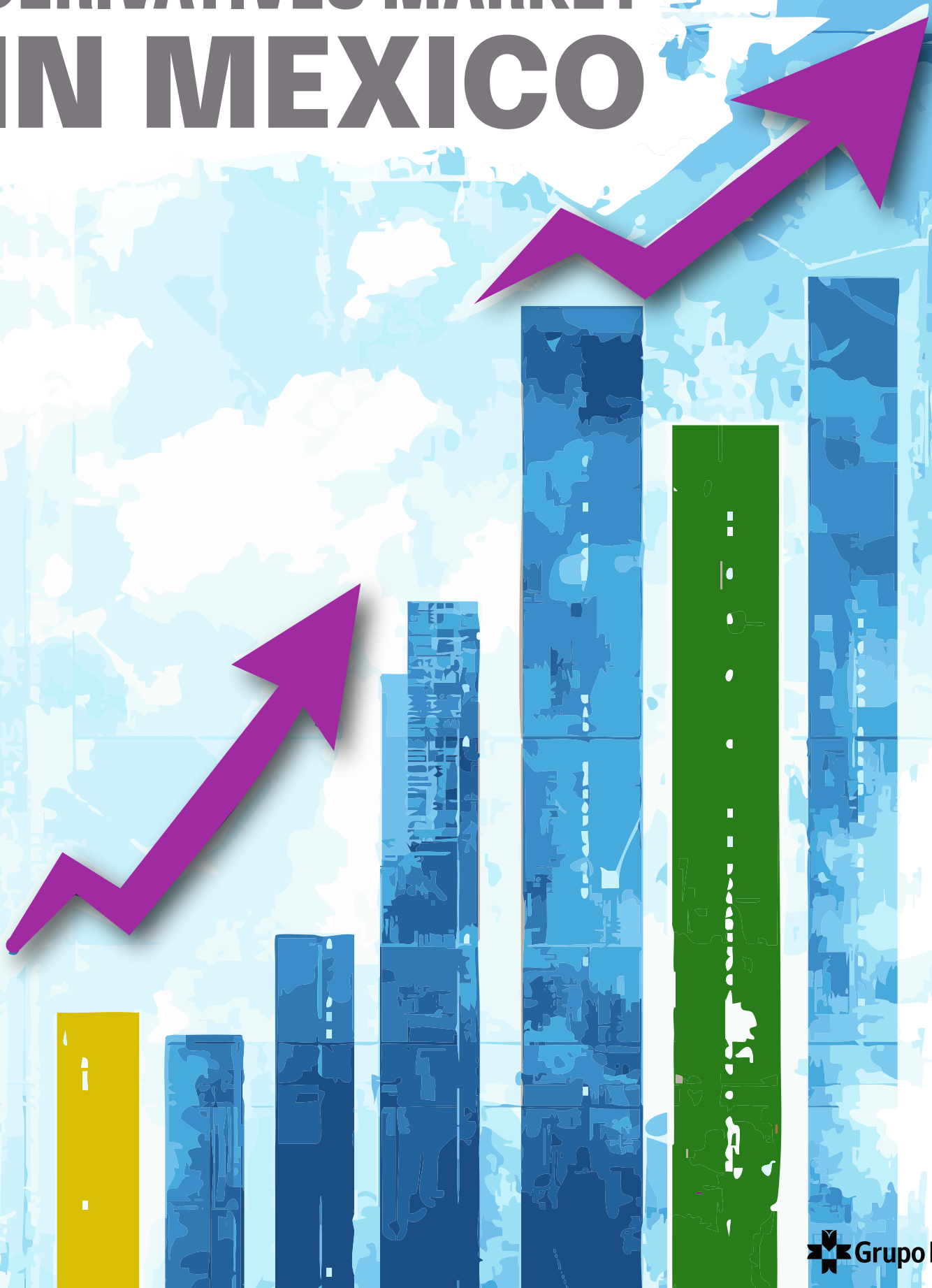
BMV: What role do brokerage firms currently play in the development of the capital market in Mexico and how do they coordinate with the Stock Exchange to attract more investors?

AG: "They are essential. They have direct contact with clients and promote investment, while the Exchange provides the operational tools and liquidity schemes. The relationship with brokers is vital to make the market deeper and more dynamic. They are the ones who really promote the market. The more promotion is carried out and the more certainty the country provides, the more growth in the stock market operation will be."

BMV: How does the sustainable finance (ESG) trend influence new capital issuances and products?

AG: "It is very relevant, especially for the new generations who demand that companies meet sustainability standards. International funds prioritize investing in issuers that have a legitimate calling towards green or sustainable practices. This incentivizes companies to integrate environmental, social and governance (ESG) criteria to be attractive to investors. It is advisable to invest in industries and companies that are known and that are related to one's professional activity or personal interests. The investment must be congruent, not just speculative, so that capital contributes to the growth of businesses that are consciously understood and supported.

INNOVATION AND GROWTH: DERIVATIVES MARKET IN MEXICO





José Miguel De Dios
CEO of MexDer

"We are close to listing futures and options on shares included in the International System of Stock Exchange Quotations".

In recent years, the derivatives market in Mexico has undergone a significant evolution, driven by technological innovation, the modernization of financial products and greater participation of institutional and retail investors. We spoke with José Miguel De Dios, CEO of MexDer.

BMV: How has the derivatives market evolved in Mexico and what are the main factors that have driven its growth?

JMDD: "We are about to list futures and options on shares included in the International Quotation System (SIC) of the Stock Exchange. In recent years, the traded volume of shares present in the SIC has grown significantly, representing about 50% of the total volume, and it is essential to offer this type of alternatives to the market, especially the retail public. Thus, people will be able to buy derivative contracts on shares of companies such as Amazon, Netflix or Tesla, among others.

As for the future of the dollar, we have not made many changes; however, this year its operation has grown significantly, with more than USD\$450 M on a daily average, compared to USD\$350 M the previous year.

On the other hand, some reference rates in the local market have recently changed. Previously, the 28-day TIIE (Interbank Equilibrium Interest Rate) was the main reference for loans and most derivative transactions on interest rates.

However, a few years ago, the Bank of Mexico began to calculate and publish the Funding TIIE, a more reliable and secure rate due to its calculation methodology, which reduces the chances of manipulation. As a result, we have had to adapt our products: derivatives that were linked to the 28-day TIIE are now linked to the Funding TIIE. We currently have monthly futures that allow us to hedge rate movements in the short term, as well as Funding TIIE swaps (formerly 28-day TIIE swaps)."



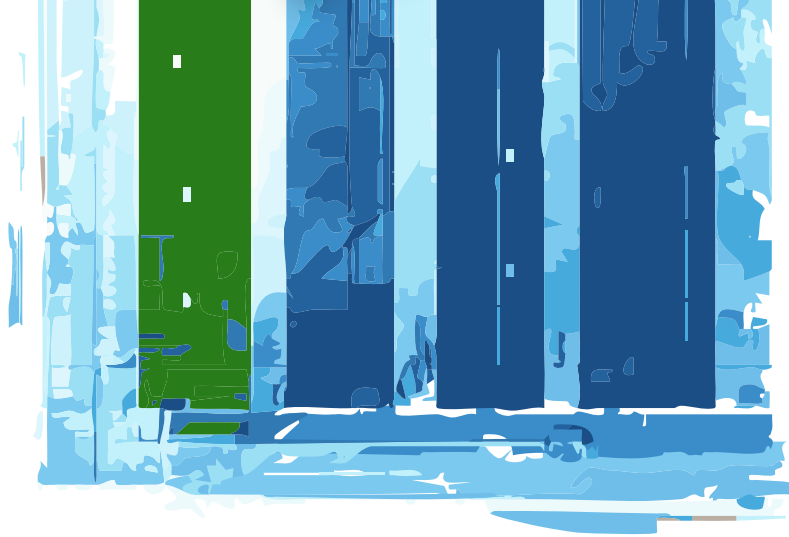
BMV: What is the impact of derivatives on the Mexican economy and on the stability of the financial system, especially in periods of high volatility?

JMDD: "It is essential that companies and financial institutions consider the need to hedge their risks, and the derivatives market is the main tool to do so in the face of the key variables of the Mexican economy."

For example, in the case of the exchange rate, most companies face some degree of exposure to the dollar, either due to appreciation or depreciation, so it is necessary to make timely hedges. As for interest rates, they also represent a risk: if we invest and rates go down, it can affect us; and if we have a loan and rates go up, it can still harm us. Derivatives allow this type of financial risk to be properly managed."

BMV: With the arrival of new technologies, how do you envision the future of the derivatives market?

JMDD: "We are working on updating our operating system by incorporating algorithms and artificial intelligence that promote electronic operation. With the adoption of these technologies, the future of the derivatives market is shaping up to be a more agile, transparent and accessible environment. On this last point, by "being an accessible market", we identified a relevant opportunity to expand access to the derivatives market through mobile devices and computers. Currently, many people participate in digital platforms by placing bets on sporting events; Our goal is that this same interest in online operations is channeled towards the use of derivative instruments, which offer greater possibilities of generating returns and integrating into the financial market in a formal and sustainable way."



BMV: What initiatives are you implementing to encourage broader participation in the derivatives market and what type of audience has shown the greatest interest?

JMDD: "We identified two main profiles of participants. The first corresponds to those who work in companies and seek coverage against movements in the exchange rate, interest rates or other financial risks. The second group is made up of young people who are starting their working lives and show interest in learning about derivatives, understanding how they work and how they can use them on their own."

Later this year we will host a derivatives contest: a challenge with current and real-time prices, in which participants will be able to simulate the operation of contracts, starting with dollar and CPI futures. The goal is for people to be able to trade directly from their mobile phone during this simulation."

Although the volume of derivatives trading in Mexico has grown, there is still ample room for development. We believe that there is a lack of knowledge and, above all, to lose fear of its use. Derivatives, when used well, are an excellent tool for hedging risks and protecting against potential losses."

SIF ICAP : THE BRIDGE BETWEEN INVESTORS AND STABILITY IN THE OTC MARKET



Gabriel Rodríguez Bas
CEO of SIF ICAP

"The OTC area in Mexico acts as a mechanism of agile response to financial situations".

Beyond traditional markets, the Over-The-Counter (OTC) segment offers flexibility and customized solutions that strengthen the stability and competitiveness of the Mexican financial system. We spoke with Gabriel Rodríguez Bas, CEO of SIF ICAP.

What is the importance of the OTC (Over-The-Counter) area within the Mexican Stock Exchange and what role does it play in market stability?

GRB: "The OTC area is of strategic importance both for its operational flexibility and for its contribution to the stability of the financial market. Unlike standardized markets, such as MexDer, it allows for customized operations that provide banks, brokerage firms, and institutional clients with tools to hedge risks and address specific interest rate and exchange rate needs more efficiently.

This segment represents an essential tool to offer financial solutions adapted to the requirements of each client. Although the OTC market is subject to more lax regulation than the stock market, its role in financial stability is relevant, especially in the management of systemic risks.

After the 2008 crisis, Mexico implemented reforms aimed at strengthening transparency and reducing risk in OTC operations through the use of clearing houses and the introduction of bilateral margins. In addition, the OTC market makes it possible to hedge risks that cannot be addressed by standardized instruments, which contributes to the resilience of the financial

system. Currently, the OTC derivatives market in Mexico is the largest in Latin America and has a strong participation of foreign banks, consolidating it as a relevant node within the global financial system."

BMV: What type of instruments are mainly traded on OTC and how do they contribute to market liquidity?

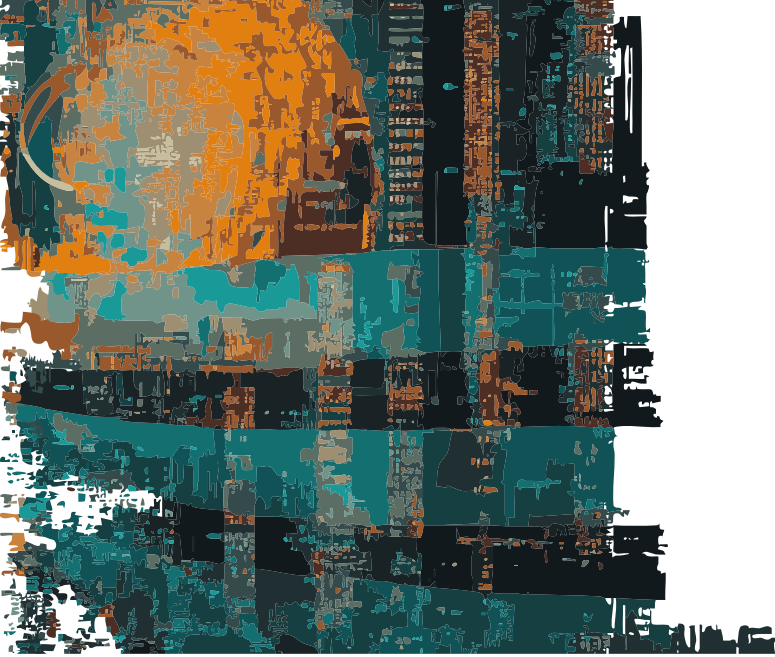
GRB: "SIF provides access to unlisted instruments, where assets such as fixed-rate bonds (Ms), revisable rate bonds (LFs, LGs, IS, ITs), Cetes, Udibonos, corporate bonds and derivatives (swaps, forwards) can be traded, thus diversifying investment opportunities.

SIF promotes liquidity by concentrating the main market participants (banks, brokerage houses and institutional clients) on the same platform, which encourages the operability of large volume positions and efficiency in price formation."

BMV: How has the operation behaved this year within SIF and, particularly, in the OTC market?

GRB: "During the year, at SIF we have observed an environment of high volatility, mainly derived from the cuts in interest rates by the Bank of Mexico and other central banks around the world, as well as the uncertainty associated with tariffs with our main trading partner and conflicts in the Middle East.

What was initially shaping up to be a year of great activity turned into a period of less dynamism, with months of poor operation. However, the OTC market in Mexico has played a key role in managing financial risks during 2025, in a context of high economic and political uncertainty.



Banxico's Financial Stability Report (June 2025) indicates that the OTC derivatives market has maintained stable activity: 1) Interest rate swaps, as a hedging tool against restrictive monetary policy; 2) Exchange rate forwards, to mitigate the volatility of the Mexican peso; 3) Structured options, used by corporations to manage exposure to commodities and currencies."

BMV: What strategies does the OTC area use to ensure transparency and regulatory compliance, considering that these operations do not go through the open market?

GRB: "Although OTC is a less regulated market than stock markets, in Mexico it operates under the supervision of the CNBV (National Banking and Securities Commission) and the Bank of Mexico, which have adopted international standards, such as those of the G20 and Basel, to strengthen the transparency and traceability of operations. Its regulatory framework is essential to maintain a diverse, liquid and stable market, aligned with both local needs and international best practices. At SIF we are fully aligned with these regulations and with the Securities Market Law."

BMV: What measures does the OTC area take to adapt quickly to current situations, such as economic crises or fluctuations in international markets?

GRB: "The OTC area in Mexico acts as an agile response mechanism to financial situations. Its flexibility, depth of liquidity and capacity for customization make it an essential tool for the stability of the financial system, especially in times of crisis or global uncertainty. At SIF, we face these challenges with a highly experienced team and with agile, flexible and reliable technological systems."

BMV: What does the scenario look like for the OTC market in the coming months?

GRB: "Based on the most recent analyses by Banxico, the CNBV and various specialized sources, the outlook for the OTC market in Mexico is positive, although challenging. There are relevant opportunities for brokers and financial institutions, driven by the continued implementation of reforms aimed at improving transparency and reducing systemic risk."

As money market participants, we believe that OTC will continue to be a key instrument for managing financial risks in an environment of high uncertainty. Its ability to offer flexible, fast and personalized solutions consolidates it as a strategic asset for the coming months."

DIGITAL TRANSFORMATION IN POST- TRADE





Alejandro Garza

Commercial and Product
Director of Indeval

"The investment of the BMV in Post-Trade through new technologies and strategic projects will drive the evolution of the market."

In recent years, the BMV has taken a decisive step towards the modernization of its infrastructure by implementing advanced technology in the Post-Trade area. The digitization of processes not only streamlines the operation of the market, but also reduces operational and financial risks, ensuring that transactions are completed safely and efficiently.

It is important to note that the Post-Trade area oversees all the activities that ensue after a trade is carried out in the market, ensuring that the purchase and sale of securities is settled correctly. Its main function is to ensure the clearing, settlement of operations and stewardship of securities; that is, that buyers receive the acquired securities and sellers receive the

corresponding payment. To this end, it coordinates processes with institutions such as Indeval (the central securities depository) and the Central Securities Counterparty (CCV), which help reduce operational and financial risks. The Post-Trade area does not participate in the direct purchase and sale of securities, but guarantees that the entire subsequent process is accurate, safe, efficient and free of systemic risks, allowing the Mexican market to function with confidence and solidity.

Recently, a strategic alliance was established with Nasdaq and Amazon Web Services (AWS) to modernize and strengthen the technological infrastructure, especially in the Post-Trade area. This agreement seeks to transform operations through cloud-based solutions, improving the efficiency, security and scalability of the Mexican market.

One of the key initiatives of this collaboration is the adoption of a model that will allow Indeval and the Central Counterparty of securities to automate processes, reduce operational risks and facilitate continuous system updates. In addition, the implementation of this cloud infrastructure will strengthen cybersecurity and optimize access to data, positioning Mexico with cutting-edge technology of global level. This alliance also included the opening of an AWS data center in Mexico, providing a robust local infrastructure to support market operations.

Thanks to systems with international communication standards that allow automation and human intermediation, transparency is strengthened, and regulatory oversight is facilitated. Such is the case of SWIFT (Society for Worldwide Interbank Financial Telecommunication), a global secure messaging network used mostly by banks, exchanges and other financial institutions to exchange information on transactions in a fast, standardized and reliable way. To say that "SWIFT is a global communication standard" means that all the institutions comprising this network speak the same technical language (the so-called ISO messages), which allows a bank in Mexico to communicate with another in Japan or Europe without errors or ambiguous interpretations. In the context of Post-Trade, this is essential because it allows clearing and settlement systems (such as those of the BMV, Indeval or CCV) to be interconnected with national and international financial institutions, standardize information on transactions, payments, guarantees and custody of securities, and reduce operational risks, since SWIFT messages have very strict validations and security protocols.

In addition, the BMV implemented a new program within the Post-Trade area with the aim of facilitating the participation of



retail investors in the stock market. This program consists of the temporary elimination of fees associated with the settlement of operations for retail investors in the global market (International Quotation System).

With this initiative, the BMV seeks to democratize access to the stock market, reduce economic barriers for small investors, increase participation and liquidity in equity and fixed income financial instruments, and promote financial education, encouraging more people to become familiar with investing in the Mexican Stock Exchange.

Undoubtedly, the BMV's investment in Post-Trade through new technologies and strategic projects will drive the evolution of the market, strengthening its efficiency, security and competitiveness in the national and international financial spheres.

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INTERVIEW

MARKET DATA

THE HEART FINANCIAL MARKETS INFORMATION



ARTE: Adobe Stock



Rubén Perera

Director of Market Data and Statistics of Grupo BMV

"We have developed a comprehensive solution of connectivity, Market Data and co-location".

Having reliable and timely Market Data guarantees transparency, efficiency and competitiveness in the market. By disseminating updated data on each transaction, the BMV facilitates the correct price formation, boosts liquidity and allows all participants, from brokerage houses to institutional investors, to access the same information base. We spoke with Rubén Perera, Director of Market Data and Statistics of Grupo BMV.

BMV: What is the importance of collecting, processing and distributing market data?

RP: "Real-time market data is an essential input for trading in the stock markets, because it contains relevant financial information that market participants need to trade. As such, Market Data includes data on stock prices and their related information. The last trading price of financial instruments such as stocks, derivati-

ves, currencies or fixed income instruments; Buy and sell positions, as well as volume and amount information, are just some of the data that traders and investors use for decision-making when determining which instruments to buy, where and from whom to buy them."

BMV: Who are the main users of the information from the BMV and how do they use it in their decision-making?

RP: "Firstly, because they are commonly the source of information, are the Stock Exchanges, which distribute the raw Market Data through very low latency information feeds. However, some, such as the Mexican Stock Exchange, also deliver processed and value-added Market Data. In second place, in the distribution cycle are intermediaries, who use information as an input for trading, followed by information vendors who compile Market Data from Stock Exchanges. They are in charge of processing and distributing it to different market participants including investors, funds, portfolio managers among many others."

BMV: What type of information is most in demand by brokerage firms, institutional investors or financial platforms?



RP: "Market Data is a set of data published through a feed by a source of information (the Stock Exchange), regarding the operation of securities. It can be differentiated into two broad categories: 1) Pre-Trade Market Data, which corresponds to the recording of data on positions to buy and sell securities; and 2) Post-Trade Market Data, which corresponds to the recording of data on transactions that have already been carried out.

Pre-Trade Market Data refers to the data that leads to a specific transaction, i.e., the collection of buy and sell positions of different instruments.

In general, there are at least two levels in the global information industry: 1) Market Data level 1, which contains the best position for buying and selling securities (Top of Book); and 2) Market Data level 2, which contains the complete order book, that is, all the buy and sell positions (Full Book).

Post-Trade Market Data includes all the information about what was traded, when, at what price, volume, amount and among which participants. Both the Pre-Trade and Post-Trade Market Data include, among others, the following information: slate key, price, volume, amount, maximums, minimums, last price, identification of the traded value (in Mexico we use the ISIN code) and a timestamp, among many other data."

BMV: How does market information contribute to the transparency and efficiency of the capital market in Mexico?

RP: "It contributes to information transparency, allowing market participants to have access to the same information; it favors efficiency in price formation, since the timely dissemination of data makes it easier for prices to quickly reflect all the available information, helping to make the market more efficient in terms of information; it also improves decision-making: investors, brokers and analysts can use Market Data to perform technical analysis, liquidity studies, risk assessment and investment strategies. It also encourages competition and liquidity, as the availability of price and volume data drives competition between brokers (brokerage houses) and increases market liquidity; Finally, it facilitates regulatory compliance and supervision, allowing authorities and supervisory bodies to monitor market behavior."

BMV: What recent advances or innovations have you implemented to improve the speed and accuracy of information?

RP: "We have developed a comprehensive connectivity, Market Data and co-location solution for financial institutions that seek to operate in the Mexican market with low latency and without the need to invest in their own infrastructure.

The objective of this new infrastructure will allow participants to connect with efficiency, security and international technical standards, ensuring high availability and operational continuity. In addition, access to Market Data with ultra-low latency. It will have an agile integration model, along with specialized technical support and simple administrative processes."

SMART DATA

FOR A RELIABLE MARKETPLACE



Francisco González

CEO of Valmer

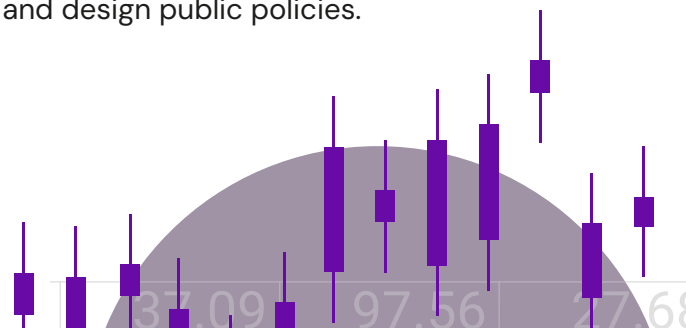
"We transform data into value."

At Valmer we understand that, without objective and comparable information, the financial system simply cannot operate with stability. The real value lies not only in collecting and redistributing information, but in the ability to analyze, compare and transform it so that it is understandable within a specific economic and financial context.

This work requires rigorous data governance, careful cleaning, and interpretation that connects the numbers to the reality they represent. Only thus we can generate useful and reliable knowledge that gives value to end users, whether they are decision-makers, regulators or any type of

investor to act with greater clarity and precision in increasingly complex environments. That's why we have very robust data governance, ensuring that every calculation, validation, and publication is done with technical rigor and consistency. Our methodologies are clear, public, and constantly reviewed by an independent committee, so that our prices accurately reflect market conditions. Our mathematical models allow us to estimate reasonable prices, ensuring that there is a reliable reference for the participants of the system every day.

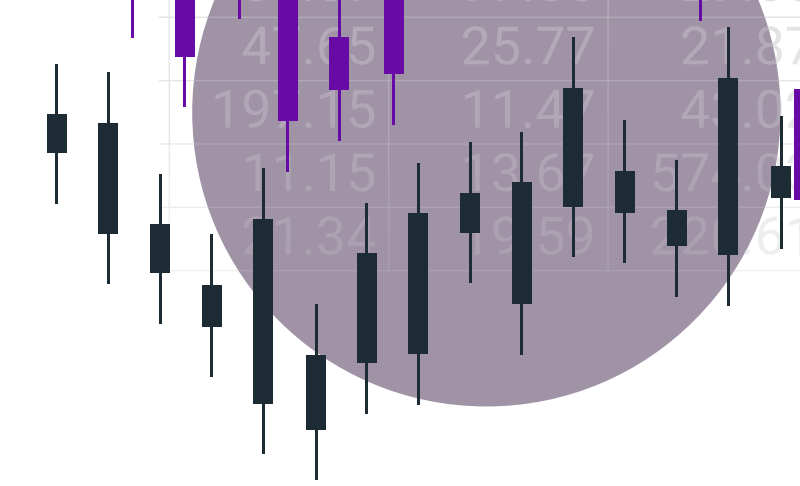
Financial institutions, brokerage firms, institutional investors, technology platforms, and regulatory authorities rely on the information we generate to make critical decisions. Regulators, such as the CNBV (National Banking and Securities Commission), the Bank of Mexico, and CONSAR (National Retirement Savings System Commission), use our data to monitor the market and design public policies.



The demand is focused on information that allows accurate valuation and efficient risk management. This includes closing (or end-of-day) prices for domestic and international debt instruments, shares, derivatives, and structured assets.

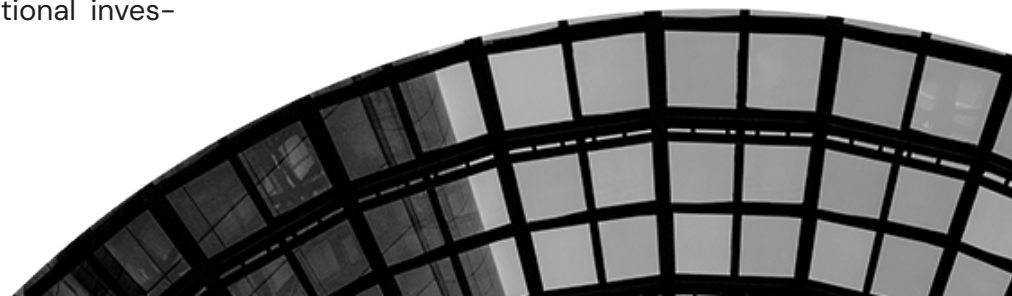
Our interest rate curves for the valuation of debt instruments and OTC derivatives are also highly valued. Another highly requested product is volatility surfaces; This year we launched a new product: the volatility surface of the Funding TIE (Interbank Equilibrium Interest Rate), built with market data. In addition, customers know that Valmer has all the historical information they require when they need to perform some type of analysis. In our experience, clients deeply value having information that allows them to make informed decisions, aligned with international standards and adapted to the dynamics of the Mexican market. This expectation is complemented by a high demand for the quality of service and personalized attention, which is reflected in our excellence metrics: in the last cut-off to September 2025, we got a rating of 4.6 out of 5 in general satisfaction and an NPS of 81, indicators that confirm the trust and preference of our users.

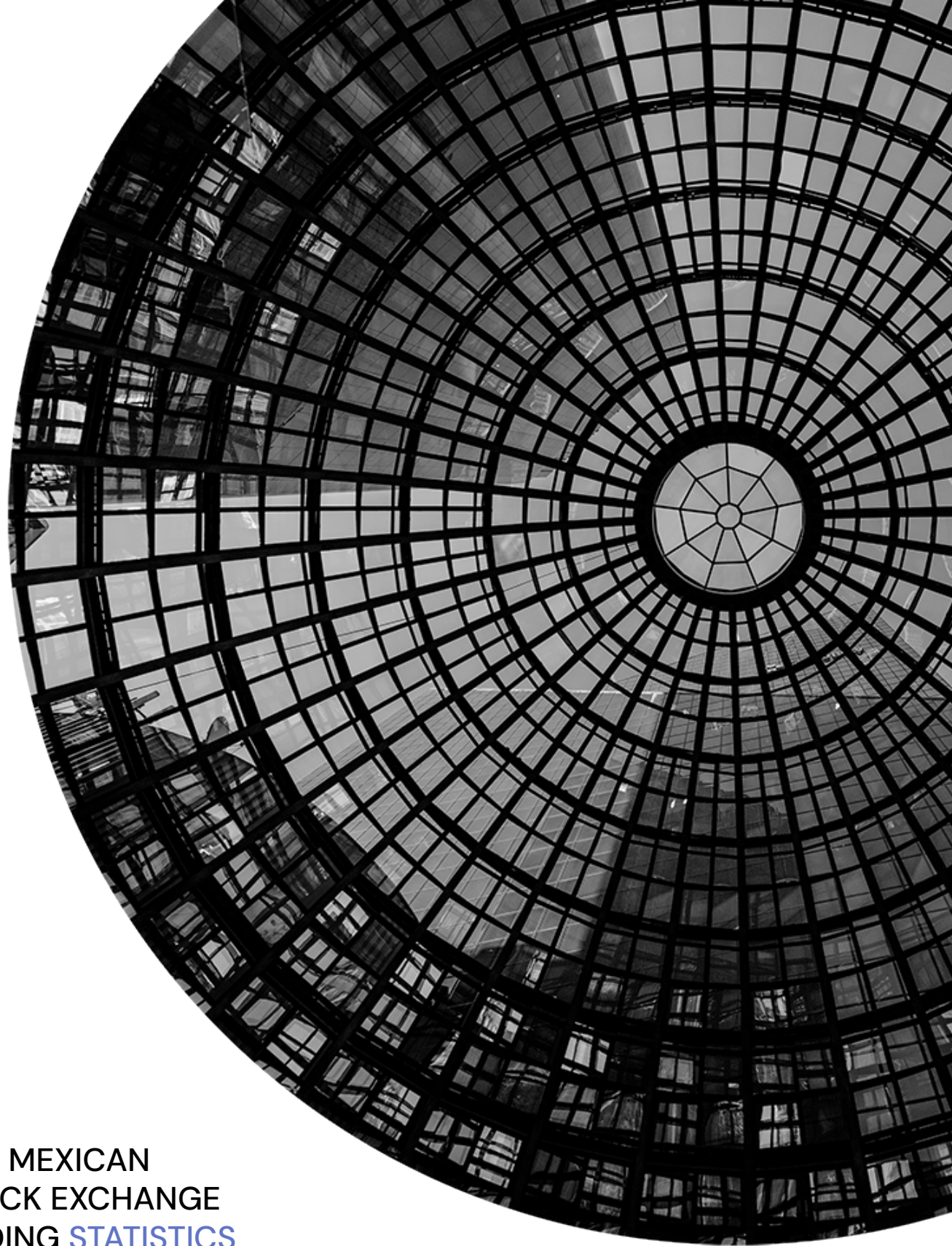
Our work is based on generating certainty, order and stability. Since our inception we have never stopped publishing prices, not even in times of crisis or high volatility; That continuity has been critical for the market to operate with confidence. As an independent third party, we ensure that prices reflect actual market conditions, adjusted for relevant variables. This work not only strengthens the national financial infrastructure but also positions Mexico as a reliable market for international investors.



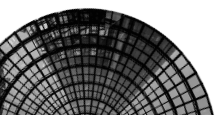
Technological evolution has been key to our operational transformation. Thanks to innovations in infrastructure and processes, today we can deliver information in record time. An emblematic example of this advance happened in 2025, when we managed to publish closing prices at 4:08 p.m., marking an unprecedented milestone in the financial industry and redefining the standards of efficiency and timeliness in the delivery of critical data.

In addition, thanks to our APIs, customers can integrate information directly into their systems, streamlining operational processes and reducing risks, leaving text files in the past. We also have tools such as ValRisk 2.0, which allows us to simulate scenarios and calculate regulatory metrics, facilitating more sophisticated risk management, with more than 20 updates that reflect changes and market evolution. We have developed solutions such as VALBOT, a virtual assistant that solves technical and operational queries immediately, bringing us closer to customers through technological solutions.

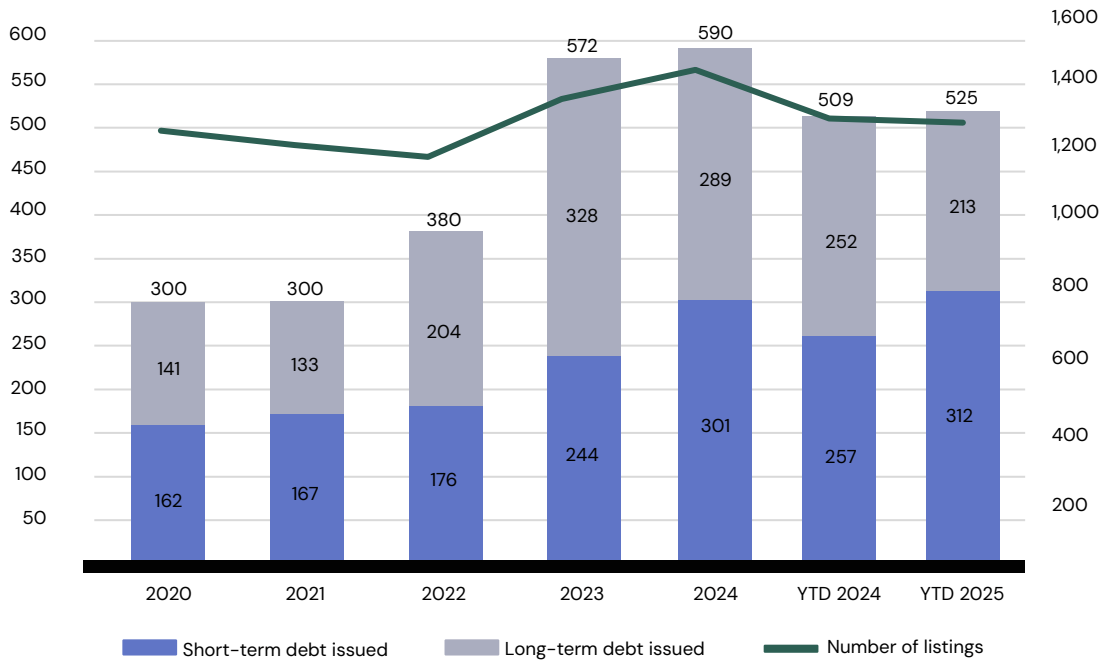




MEXICAN
STOCK EXCHANGE
TRADING **STATISTICS**



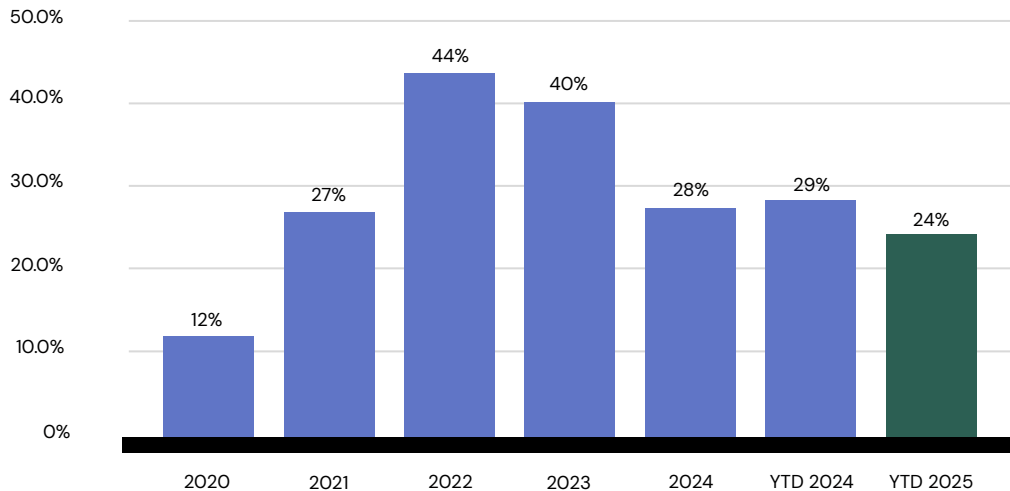
TOTAL DEBT FINANCING



Figures in billions of pesos

Description: During 2025, MXN\$525 B have been issued, MXN\$213 B in long-term issuances and MXN\$312 B in short-term issuances. The total number of issues is 1,248. In the same period of 2024, MXN\$509 B were issued, MXN\$252 B in long-term issuances, and MXN\$257 B in short-term issuances. The total number of issues was 1,266.

ESG BONDS VS TOTAL DEBT FINANCING



Description: As of October 2025, the amount issued in thematic bonds is MXN\$51 B, which represents 24% of the total long-term issued. In the same period of 2024, the amount issued in thematic bonds was MXN\$72 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
BANCO SANTANDER MEXICO THROUGH BANCO INVEX	\$2,790	9	8.58%	16-Oct		AAA(mex) vra		HR AAA (E)	
BANCO SANTANDER MEXICO THROUGH BANCO INVEX	\$1,880	9		16-Oct		AAA(mex) vra		HR AAA (E)	
FONACOT	\$3,334	3		17-Oct			AAA.mx	HR AAA	
FONACOT	\$4,666	5	8.94%	17-Oct			AAA.mx	HR AAA	
BANCO INVEX	\$2,679	5	9.47%	22-Oct		AA-(mex)	AA-.mx		
BANCO INVEX	\$2,321	3		22-Oct		AA-(mex)	AA-.mx		
BANCO SANTANDER MEXICO	\$5,660	3.5		24-Oct		AAA(mex)	AAA.mx		
BANCO SANTANDER MEXICO	\$4,530	7	8.71%	24-Oct		AAA(mex)	AAA.mx		

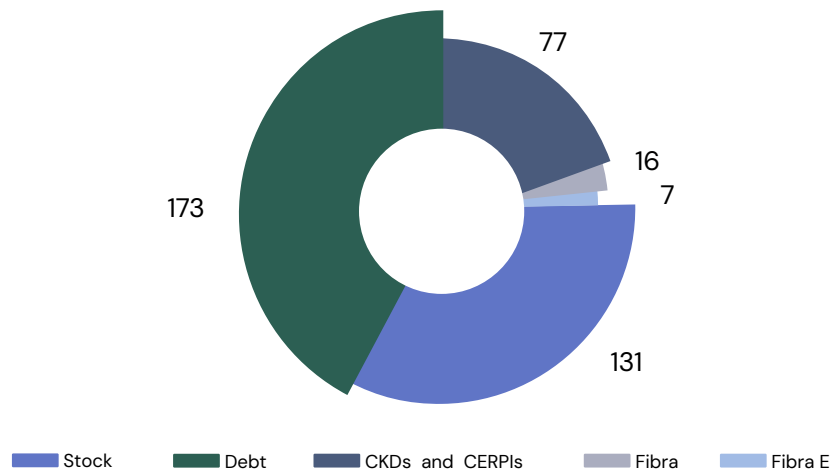
Figures in millions of pesos

Description: During the month of October, 8 issuances were listed, totaling MXN\$27.860 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.

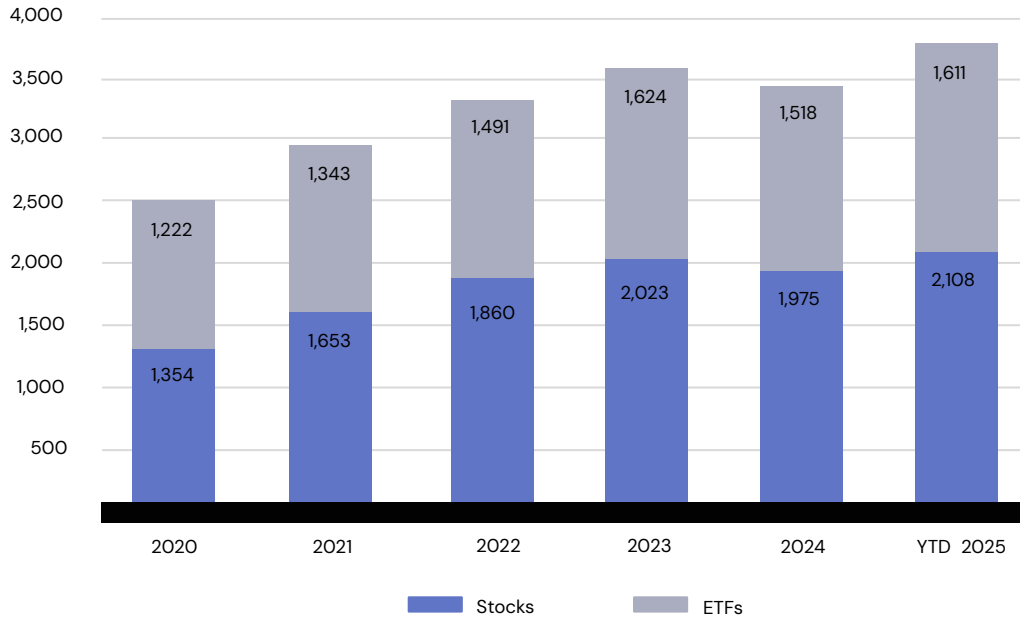
*: Thematic issuance **: Subordinated obligations

BMV ISSUERS



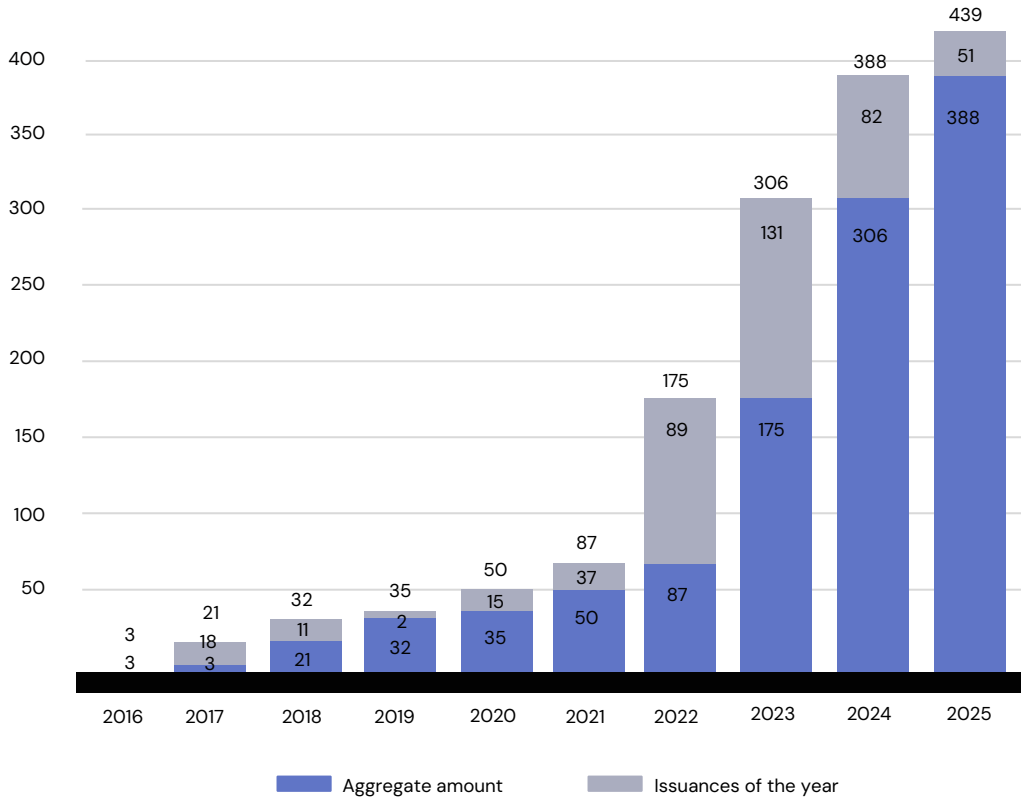
Description: At the end of September 2025, there were a total of 353 companies. The difference between the total number of companies (353) against 404 represents the issuers that have more than one type of instrument listed.

SIC SECURITIES



Description: The number of securities available in the SIC as of November 2025 is 3,719.

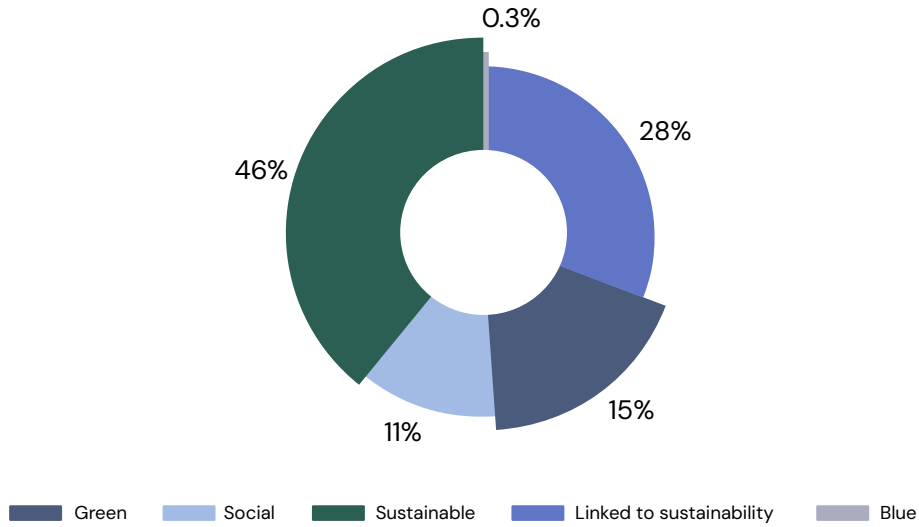
ESG FINANCING



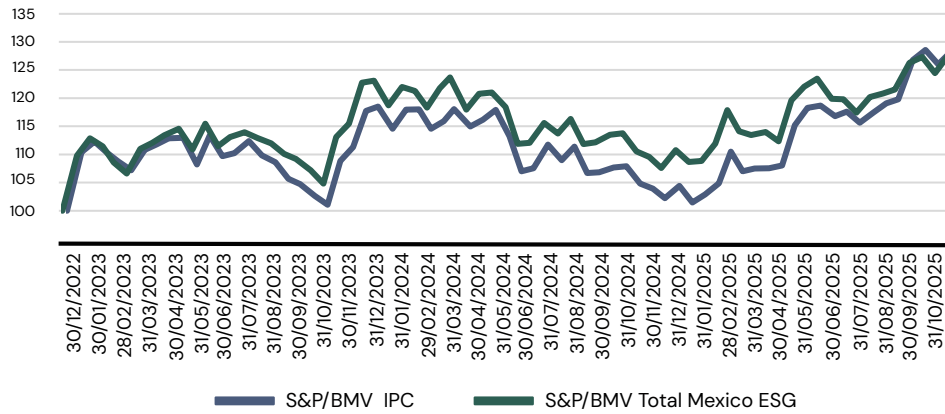
Figures in billions of pesos

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

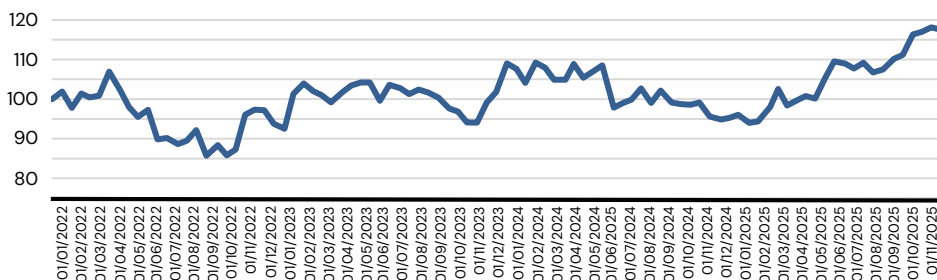


S&P/BMV TOTAL MEXICO VS S&P/BMV TOTAL MEXICO ESG



Data has been based at 100.

S&P/BMV IPC



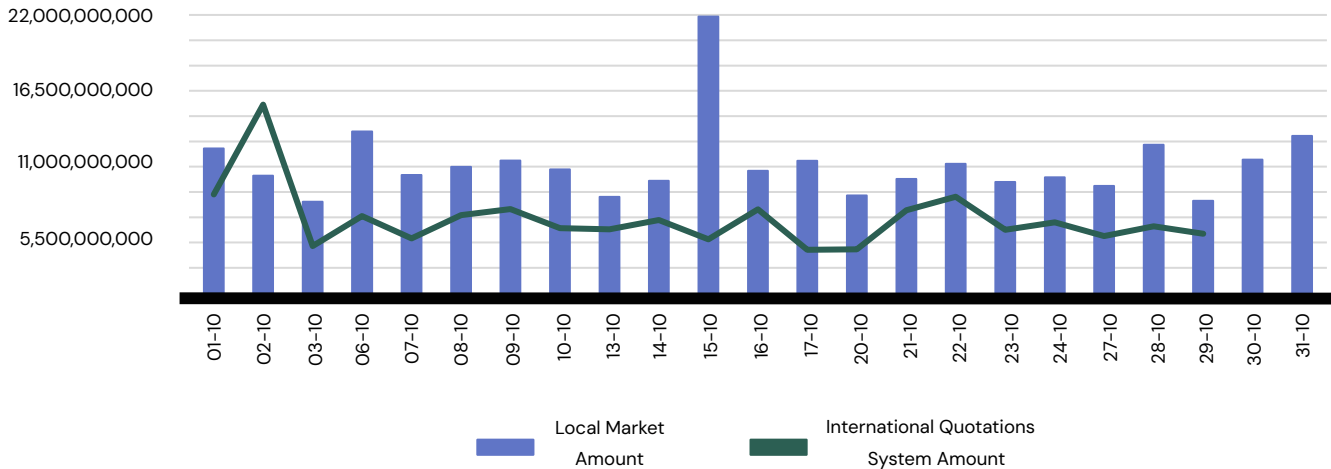
Data has been based at 100.

MONTHLY TRANSACTIONS

LOCAL MARKET			
MONTH	NUMBER OF TRANSACTIONS	VOLUME	AMOUNT
OCTOBER 2025	8,139,100	4,612,826,178	234,291,681,127.82
MONTHLY VARIATION	6.76%	-10.91%	-3.21%

INTERNATIONAL QUOTATIONS SYSTEM			
MONTH	NUMBER OF TRANSACTIONS	VOLUME	AMOUNT
OCTOBER 2025	356,381	149,803,654	137,794,038,541.32
MONTHLY VARIATION	38.03%	-7.56%	-14.56%

BMV DAILY AMOUNT

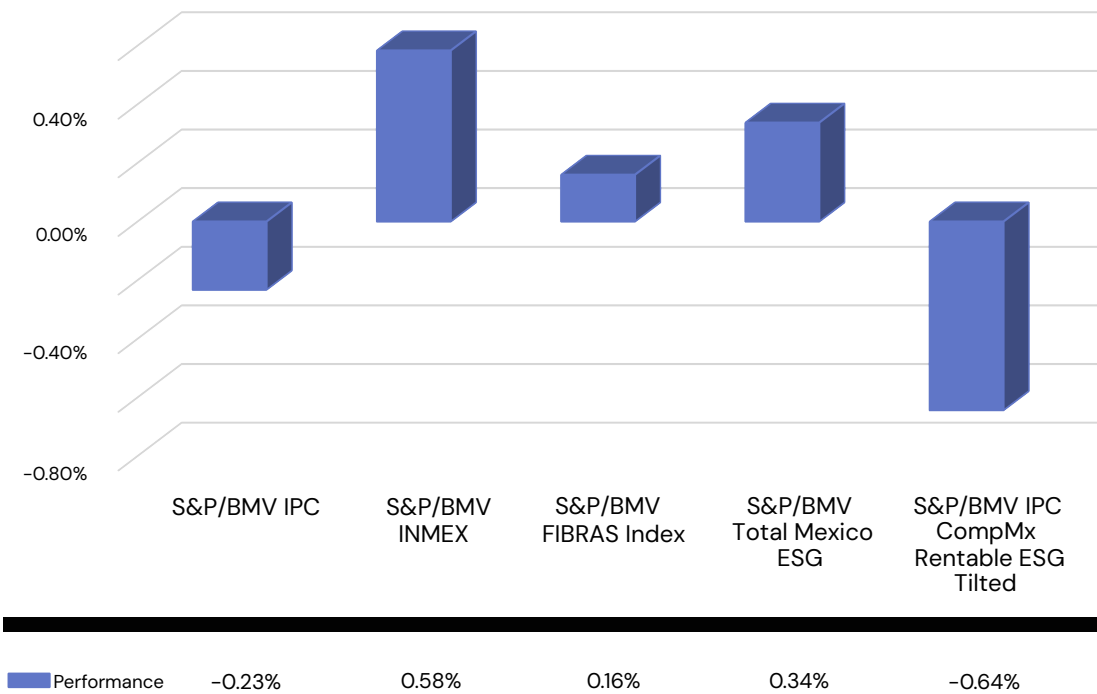


STOCK MARKET CAPITALIZATION

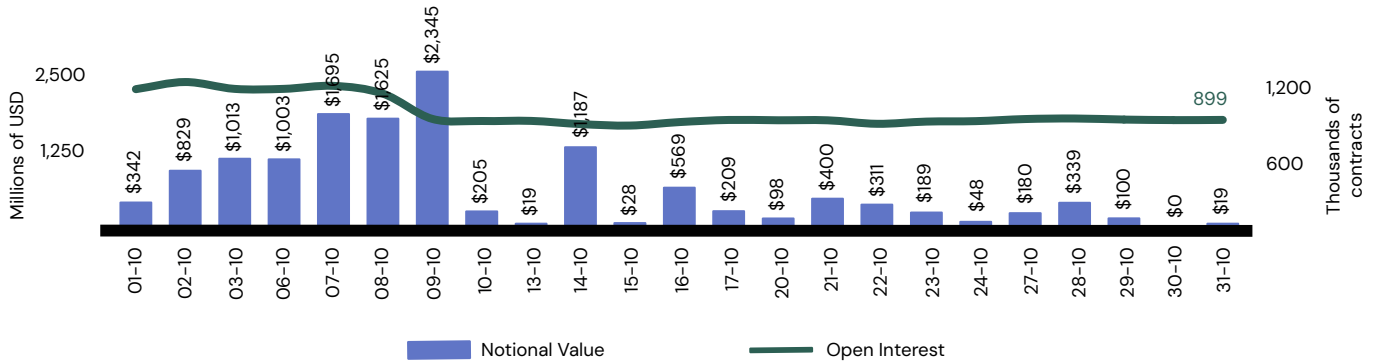
SEPTEMBER 2025	OCTOBER 2025	MONTHLY VARIATION
9,903,056.83	9,993,754.59	0.92%

Amount in millions mexican pesos.

MONTHLY PERFORMANCE

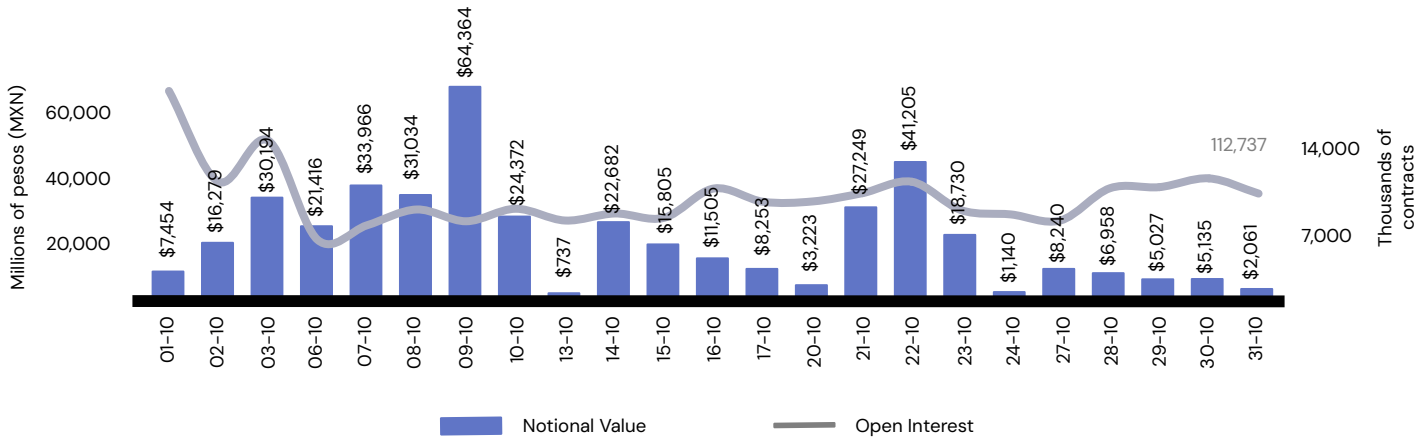


DAILY TRADED NOTIONAL VALUE FOR DOLLAR FUTURES



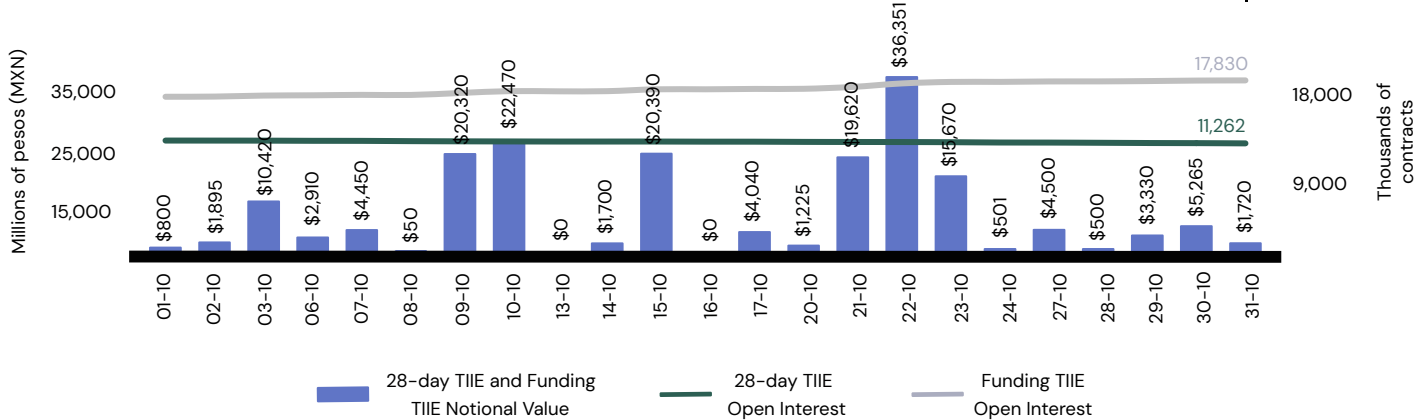
Open interest: Number of outstanding derivative contracts that have not yet been settled or closed within a specific date.

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



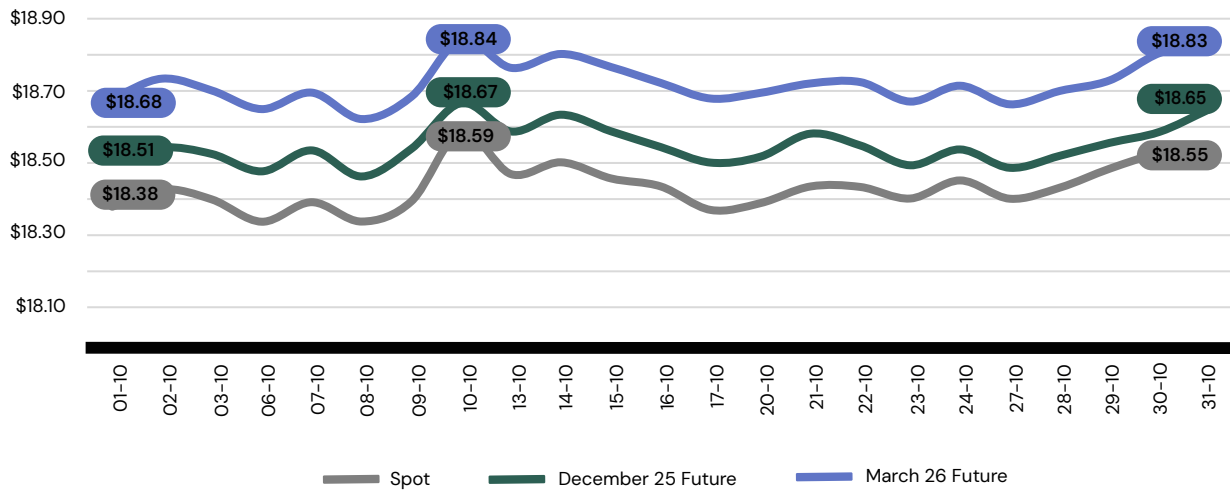
Open interest: Number of outstanding derivative contracts that have not yet been settled or closed within a specific date.

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

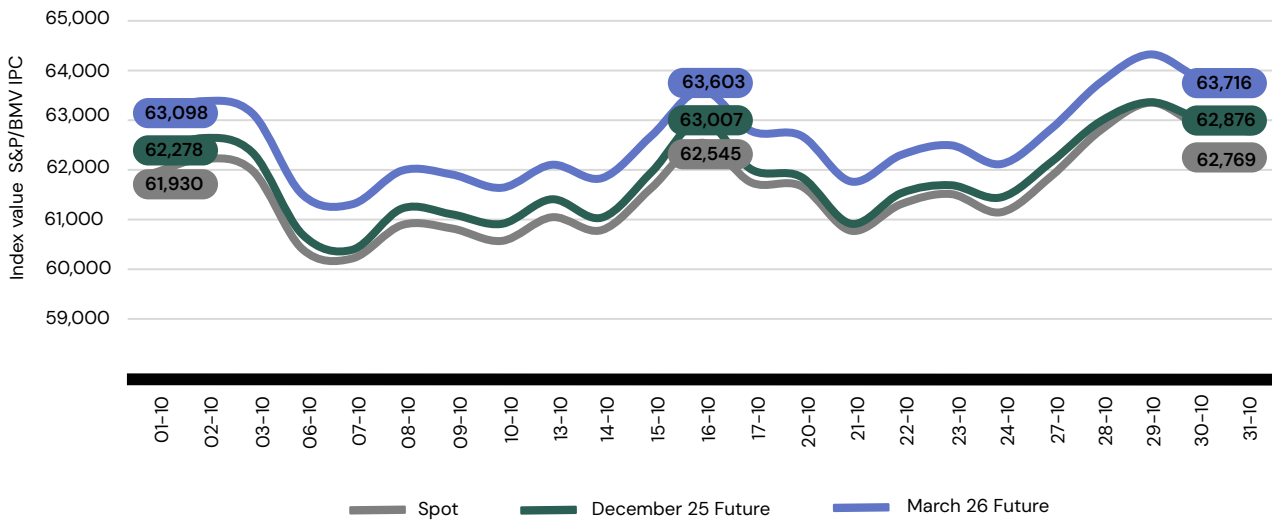


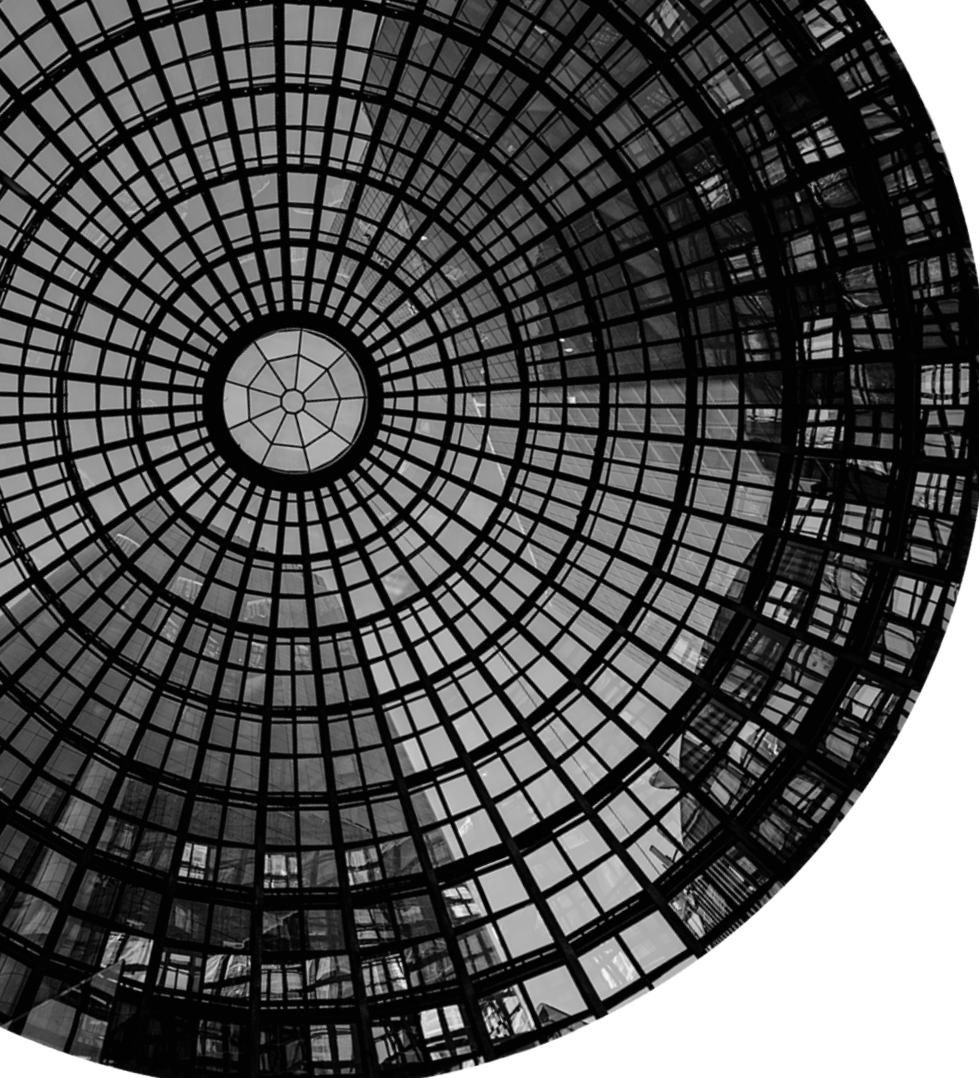
Open interest: Number of outstanding derivative contracts that have not yet been settled or closed within a specific date.

USD FUTURES DAILY CLOSING PRICES



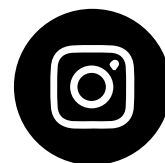
S&P/BMV IPC FUTURES DAILY CLOSING PRICES





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New digital platform

ACCIONES
BOLSA MEXICANA DE VALORES

bmv.com.mx

accionesbmv@grupobmv.com.mx

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