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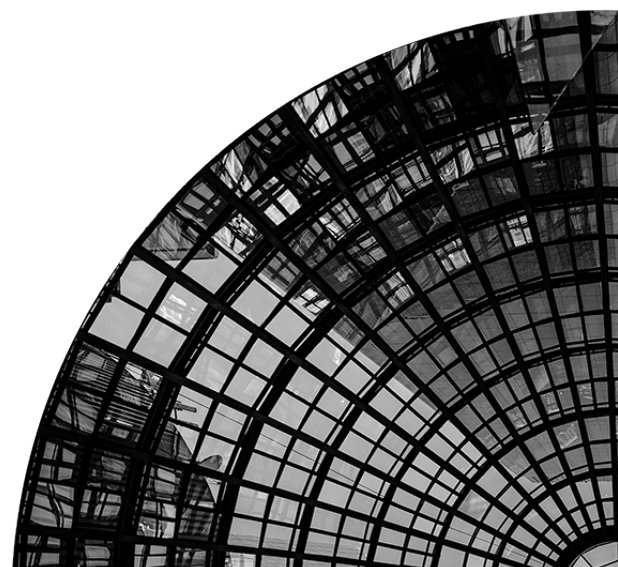
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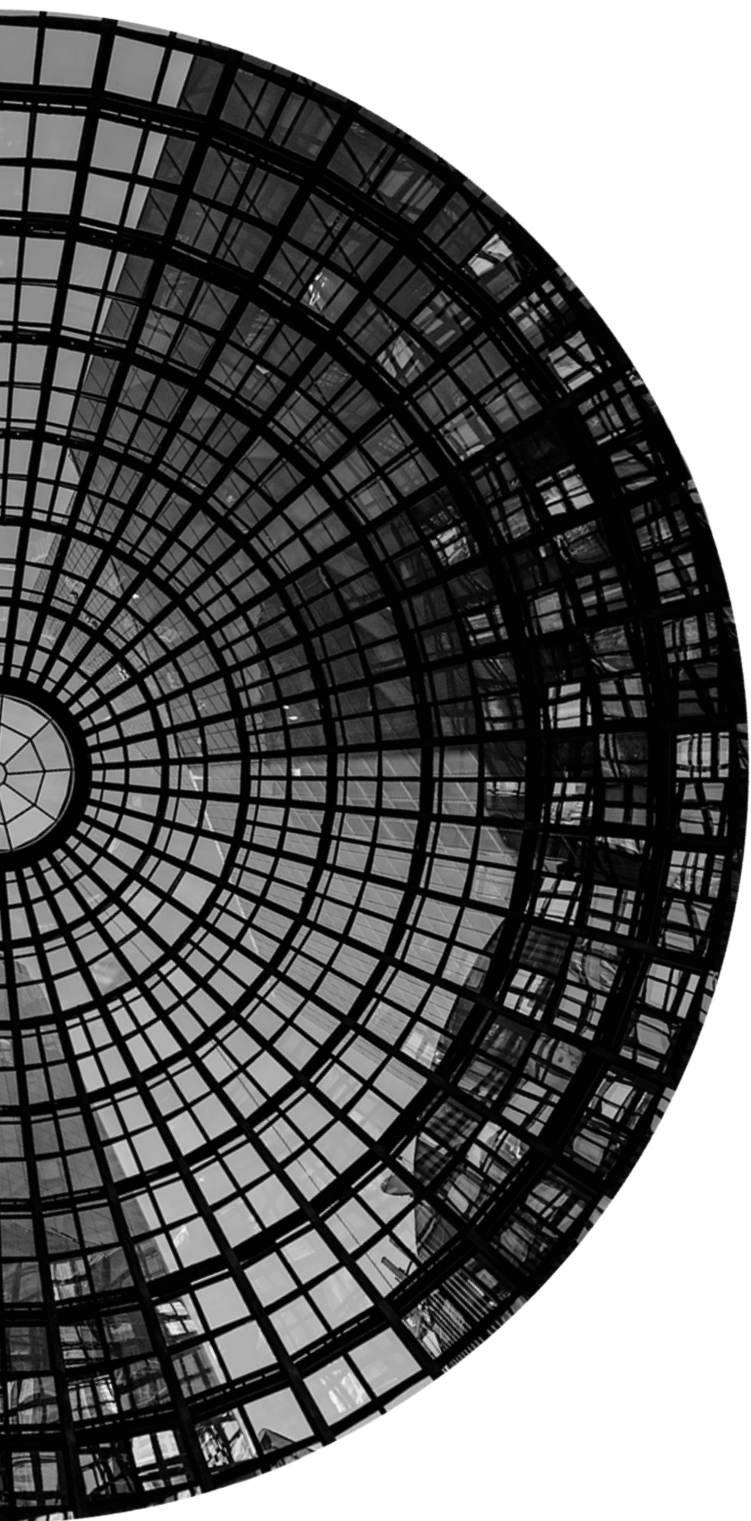


Jorge Alegría Formoso
CEO of Grupo BMV

Dear readers:

In an environment where financial education is key to economic development, the Mexican Stock Exchange has established itself as one of the main institutions driving financial culture in the country. Its work goes beyond being the central axis of stock market operations: it seeks to bring the world of investments closer to more people, promote inclusion and contribute to the formation of financially informed citizens.

The BMV recognizes that a solid market depends on the participation of conscious and prepared investors. For this reason, for several years it has implemented educational programs aimed at students, entrepreneurs and the general public. Through the Mexican Stock Exchange School, it offers courses, diplomas and workshops, face-to-face and online, on investment, personal finance and stock market topics. In addition to these tools, there are "Bolsa Mexicana, the Podcast", "Jueves de Bolsa" (Stock Market Thursdays), BolsaApp, MUBO, Acciones Magazine and other initiatives that



explain everything from basic concepts to advanced investment topics, which has allowed thousands of people to understand that investing is not exclusive to large corporations, but a tool accessible to everyone. It also promotes guided tours of its facilities, where those interested can learn about how stock market operations are carried out and the role that the institution plays in the national economy.

The BMV collaborates with universities and public institutions to strengthen economic learning from early stages. Another important axis has been the promotion of sustainable finance and responsible investment, aligned with environmental, social and governance (ESG) criteria. Through talks, publications, and training programs, the Exchange fosters awareness of the impact that investment decisions have on the environment and society.

Together, these actions reflect the commitment of the Mexican Stock Exchange to the comprehensive development of the country. By promoting financial education and inclusion, the BMV not only expands participation in the market, but also contributes to forming a more informed citizenry, capable of making responsible financial decisions and promoting, from their own possibilities, Mexico's economic growth.

Financial education reduces vulnerability to fraud, over-indebtedness and poor investment decisions. An informed citizenry has a better understanding of the value of transparency, regulation and good corporate governance. In addition, when more people and companies participate in the stock markets, more resources are channeled into productive projects, which drives innovation, employment, and sustainable development in the country.





IN THE AGE OF DIGITALIZATION, FINANCIAL LITERACY IS KEY



Gerardo Aparicio Yacotú
Director of Financial Culture
of Grupo BMV

"From the Financial Culture area of the BMV, we work to digitize and democratize financial education, bringing it closer to people and communities that previously seemed unattainable."

The 2025 Nobel Prize in Economic Sciences was recently awarded to three leading researchers: Joel Mokyr, Philippe Aghion and Peter Howitt, for their contributions to how innovation drives economic growth.

The core of their studies demonstrates, with ample empirical evidence, the direct relationship between technological progress and sustained economic growth that has raised the standard and quality of life around the world. Over the past three decades, we have witnessed growth driven by technological advancement, which has enabled the creation of new goods and services, the strengthening of existing companies, and the emergence of new organizations capable of competing in highly dynamic, global, and demanding environments. This transformation has made it possible for millions of people to access products and services in a scalable and faster way, and at decreasing costs.

Amid this accelerated cycle of innovation, powered by generative and quantum Artificial Intelligence, we have gone from imagining possibilities to living them. Today, these tools are not just a promise: they are an open invitation to participate in their benefits.





The perception we have about scarcity and money influences our ability to plan, prioritize, and consume wisely. Saving, investing responsibly, and properly managing debt are fundamental skills to aspire to a future life with greater financial freedom and better decisions.

Beyond technique, the attitude toward money reflects essential human values: purpose, rationality, and meaning. Maintaining this perspective will allow technology to remain a tool in the service of well-being, and not an end in itself.

In this scenario, traditional skills must be complemented by new emerging capabilities. Technology, particularly Artificial Intelligence, will be an ally to understand complex issues and to enhance individual talents, but it will be ethics, critical judgment and human creativity that will set the course.

Education has always evolved, and today it has a historic opportunity to do so on an unprecedented scale. The constant will be, as it has been since the beginning of our history, to learn how to learn.

The formula is clear: technological innovation + development of human capabilities + financial education = sustainable growth with better decisions and managed risks.

From the Financial Culture area of the Mexican Stock Exchange, we recognize this challenge and work to digitize and democratize financial education, bringing it closer to people and communities that previously seemed unattainable. Because the future is not only built with technology, but with knowledge, criteria and opportunities accessible to all.

This context invites us to reflect on two key elements that, although often overlooked, are essential to sustain this virtuous cycle of growth: education and finance. Both act as the bridge between technological innovation and people's economic decisions.

The laureates remind us that progress should not be taken for granted. Society must understand and protect the factors that enable economic growth. In this sense, financial understanding, i.e., the conscious, informed and responsible relationship with money, will be decisive in strengthening this development process and in extending the benefits of economic growth, transforming wealth into opportunities.

THE URGENT NEED TO STRENGTHEN FINANCIAL CULTURE IN MEXICO: WHAT DOES EVIDENCE TELL US?



Julio A. Santaella

Technical Researcher at
the Bank of Mexico

"Mexico has made progress in inclusion,
but not in financial culture."

Despite advances in financial inclusion, Mexico faces a tremendous gap in financial culture. The 2024 National Financial Inclusion Survey (ENIF) reveals that, although 76.5% of Mexicans over the age of 18 have at least one financial product (compared to 68.4% in 2015), their financial knowledge, behavior, and attitudes are still deficient. This paradox undermines the country's economic growth, equity, and financial stability.

The financial literacy index in Mexico stood at just 58 points out of 100 in 2024, unchanged from 2021 and below the OECD average (63 points). Basic knowledge is alarmingly low: only 49% of people with higher education (those with the most knowledge) know how to calculate simple interest. Key concepts such as the value of money over time, inflation, risk and its diversification are poorly understood, leading to inappropriate financial decisions. Attitudes have worsened: the percentage of the population that relies on government support to cover their expenses in old age rose from 57.2% in 2021 to 68.7% in 2024, reflecting distrust or ignorance of the pension system. In addition, only 7.9% of Afore (Pension Fund Managers) account holders make voluntary contributions, which shows a low culture of pension savings.

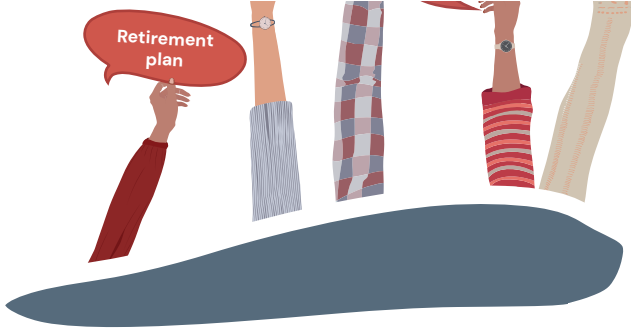
Financial inclusion, although growing, is low quality and unequal. Gender gaps persist (80.9% of men vs. 72.8% of women with financial products) and regional gaps (84.6% in the northeast vs. 67.7% in the south). The most common product is the

payroll account (36.2%), followed by the savings account (24%), but many accounts are passive: they are used to receive and withdraw money, not to manage finances. Only 3.4% of the adult population has term deposits or investments, and only 22.9% have insurance.

Even in current times, the use of cash prevails: 85.2% of the population uses it for payments of up to 500 pesos. In savings, only 8.2% save exclusively in a formal way, while 36.6% do so only informally and, flatly, 33.6% do not save. Only 23.9% keep a budget and 24.8% record their expenses, which aggravates financial vulnerability. In terms of credit, 46% of the population has not accessed any form of financing in the last year and, among those who have, many resort to informal sources.

In the business sector, the shortcomings are equally serious and with clear consequences for productivity. According to the 2024 Economic Census, only 28.8% of economic units use formal accounting (26% in microenterprises). The lack of disclosure of information limits access to credit and the growth of companies. The 2024 National Business Financing Survey (ENAFIN) reports that, although 96.1% of companies know a bank, only 38.9% know a SOFIPO (People's Finance Corporation) and 42.2% know a SOFOM (Multi-purpose Financial Institution). Only 20.8% plan to apply for credit in the next 12 months and, of these, only 60.4% are looking to invest in productive assets. Also in the business environment, cash dominates in payments (75.4%) and collections (79.8%) and, although 97.5% of economic units know electronic wallets, only 40.1% use modern financial technologies. The use of digital investments (23.6%), virtual assets (4.9%) and crowdfunding (2.5%) is very low, revealing distrust or barriers to access.





Against this backdrop, Mexican authorities, the financial industry, and various civil society organizations have promoted key initiatives. The National Financial Inclusion Week, organized annually by the National Banking and Securities Commission (CNBV) in collaboration with the Bank of Mexico, CONDUSEF (Commission for the Protection and Defense of Financial Service Users) and the private sector, promotes workshops, talks and digital campaigns to bring financial education closer to millions of people. Programs such as "Learn Finance" and alliances with schools, universities and civil organizations seek to strengthen capacities from an early age. In addition, digital platforms of financial institutions and fintech offer educational content, although their reach is still limited.

Likewise, the 2025 IMEF Talk was recently announced, which proposes a decalogue of actions to promote a more robust and inclusive financial system that favors the country's development and social mobility. In turn, the National Council for Financial Inclusion, which integrates various authorities from the financial sector, launched the 2025–2030 National Financial Inclusion Policy. This policy seeks to promote the effective and frequent use of formal financial products and services (such as savings accounts, credit, insurance, and electronic means of payment), beyond simple initial access to them, with a particular emphasis on women, vulnerable groups, and micro, small, and medium-sized enterprises.

All the above actions are welcome and important, but they require greater coordination, budgeting, and impact evaluation to transform the long-term habits of the Mexican population. To close the gap between access and financial culture, a comprehensive and multidimensional strategy is required. It is essential to incorporate mandatory financial education at all educational levels, with practical and properly contextualized content.

Different institutional actors must launch massive dissemination campaigns on interest, inflation, insurance, savings and responsible credit. It is necessary to strengthen the understanding of what the Afores imply, and promote voluntary contributions, as well as to value tax incentives and other types of support for micro and small enterprises to adopt formal accounting and digital means in their operation. Inclusive digitalization must expand access to the internet in rural areas, accompanied by digital literacy, as well as fair vigilance of cyber risks and the care of personal data. The regulation of the financial and payments industry must balance innovation and user protection. Financial support programs for vulnerable groups and the integration of financial culture into public policies are also essential.

Mexico has made progress in inclusion, but not in financial culture. Having an account does not imply knowing how to use it; Receiving support from the government or another institution does not guarantee its responsible management. The country's financial future depends on transforming access into empowerment. Strengthening financial literacy is not a luxury: it is a strategic necessity to build a more informed, inclusive, productive and resilient economy.

FINANCIAL EDUCATION: AN ENTREPRENEUR'S BEST PARTNER





Ana Victoria García
Founder of Victoria147

"Financial education is a tool for survival and growth."

One of the main causes of business closures is the lack of financial education, so understanding the numbers has become a competitive advantage. We spoke with Ana Victoria García, founder of Victoria147, and the first woman to participate as a shark in the television program Shark Tank Mexico.

BMV: How important is it to have financial education before starting a business?

AVG: "Entrepreneurship without financial education is making blind decisions. Passion and good ideas are not enough if you do not understand the numbers behind each step. In Mexico, seven out of ten entrepreneurs close their business within five years, and one of the main causes is financial mismanagement (The National Institute of Statistics and Geography, INEGI, 2024). Reading the cash flow, calculating margins or understanding the real cost of a customer is not the task of accountants; it is a competition of leaders

who seek to make conscious decisions. Financial education is not an academic requirement or something that is delegated: it is a tool for survival and growth, and, above all, a skill that allows you to make better business decisions by clearly reading the X-ray of your company."

BMV: What financial mistakes do you think are the most common among entrepreneurs?

AVG: "The first is to confuse sales with profitability: growth does not always mean earning more. Many entrepreneurs measure their success by turnover, without reviewing their margins or cash flow. The second mistake is to mix personal finances with business finances, the typical saying: "I pay my expenses with the company card", which prevents you from having a clear vision of financial health. And the third, not planning with data. At Victoria147 we have seen that few entrepreneurs draw up realistic budgets or projections; they operate from intuition, not from information. Entrepreneurship is not a guessing game: it is learning to read the story told by your numbers."





BMV: What basic financial indicators should every entrepreneur master?

AVG: "It's not about knowing everything, but rather mastering the essentials: cash flow, profit margin, break-even point, and customer acquisition cost (CAC). These four indicators tell you whether you're growing healthily or just surviving. Understanding the value of time and money is also key: how much it costs to keep the business operating for a month without income or how much each sale actually yields. Although they seem simple, these indicators are actually strategic compasses. If you don't know them, the business manages you, not the other way around."

BMV: What advice would you give to a woman who wants to start investing, but doesn't know where to start?

AVG: "The first step is to change the narrative: investing is not a luxury; it is a form of freedom. You don't need to have large amounts of money or be an expert in finances; You need reliable information, clear objectives, and consistency. Start by understanding your risk profile, your goals (short, medium and long term) and your investment horizon. Today there are accessible platforms that allow you to start with small amounts and learn in the process. The most important thing is to overcome the "I don't know enough" paralysis. No one is born knowing how to invest, but we can all learn to make our money work for us."

BMV: Why do you think there is still resistance among many women to investing or talking about money openly?

AVG: "Because culturally we were taught to be prudent, not powerful. Our relationship with money must be closer and more natural. For decades, talking about money

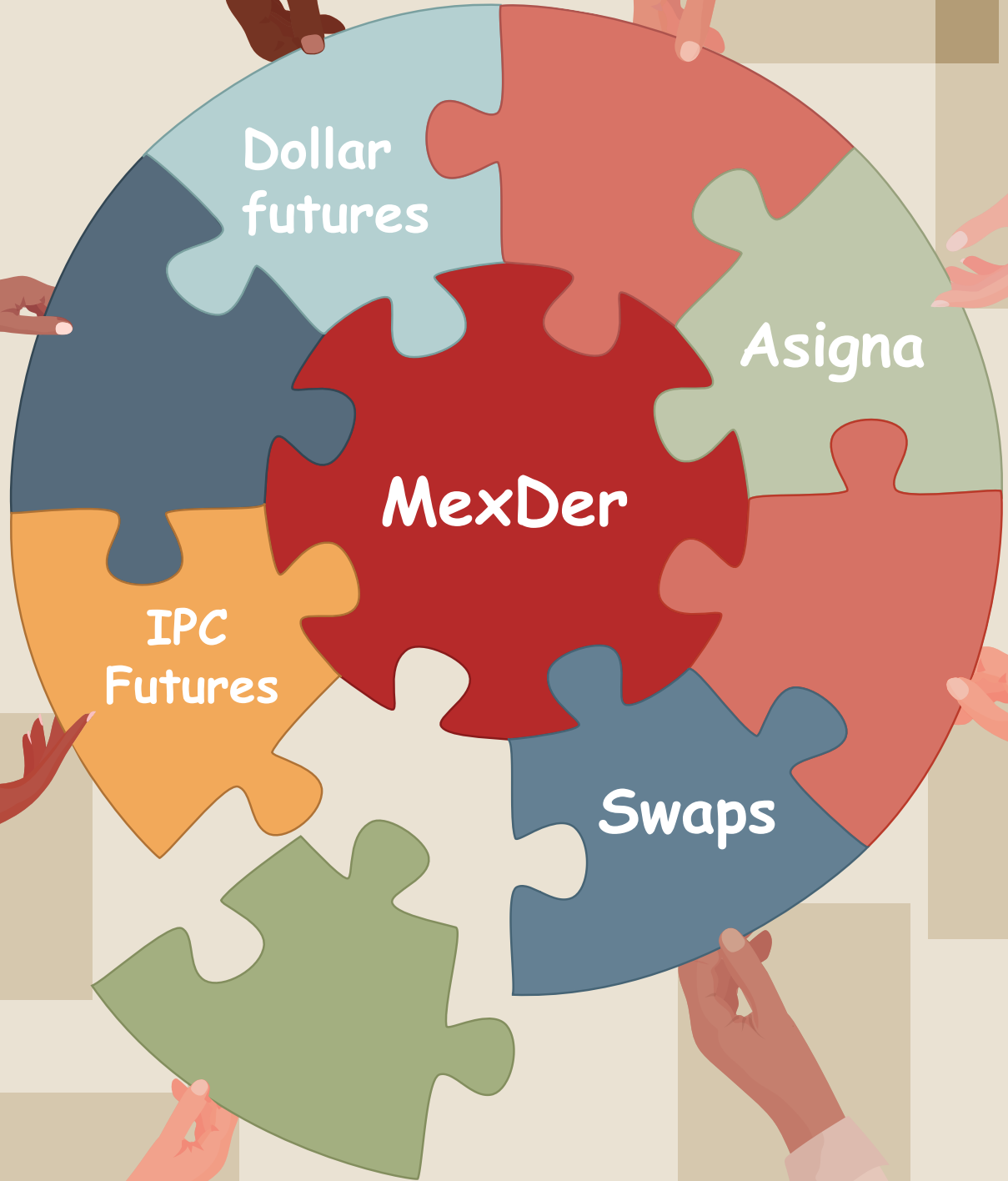
was seen as something "improper" or unfeminine, and that bias is still in force. According to the CNBV (National Banking and Securities Commission), 62% of women in Mexico do not have any formal investment product, and many of them claim that they "do not know enough." The problem is not lack of capacity, but of confidence. At Victoria147 we work a lot with that belief: to help women understand that making financial decisions is not an act of ambition, but of autonomy. Talking about money does not make us interested; it makes us aware."

BMV: How can we promote a true financial culture in a country where informal savings are still privileged?

AVG: "Financial literacy is not taught through fear ("Watch your money"), but with purpose ("Make your money work for you"). Fostering a financial culture means making stories visible, normalizing conversations, and giving access to practical tools from an early age.

In Mexico, 40% of savings are still informal (Banco de México, 2024), which shows that campaigns are not enough: we need aspirational and accessible examples.

At Victoria147 we are committed to teaching from experience: accompanying women and entrepreneurs to understand their numbers, make informed decisions and breaking away from the idea that money is a complicated or exclusive issue. True financial education is built on confidence, curiosity and the desire to learn."



DERIVATIVES, THE FINANCIAL STRATEGY



Aron Brener

Deputy Director of Operations,
MexDer

"If the investing public really understood the benefits of incorporating derivatives into their portfolios, they would know that they are a great tool for reducing risk."

Risk management has become an essential piece for investors, companies and financial institutions, so the derivatives market plays a strategic role within the Mexican financial ecosystem, offering tools that allow protection against volatility, cash flow planning and strengthening the stability of the system. We spoke with Aron Brener, Deputy Director of Operations at MexDer.

BMV: What is the role of the derivatives market within the Mexican financial ecosystem?

AB: "The derivatives market is a critical complement to the capital and money markets, as it allows investors to hedge and efficiently manage their future risks and cash flows. Its development strengthens the confidence and efficiency of the financial system as a whole.

Its function goes far beyond speculation: it is a tool for risk management, pricing and a complement to the market."

BMV: How much do investors in Mexico understand the operation of financial derivatives?

AB: "In Mexico, the level of understanding of financial derivatives is still limited, although it has shown significant progress in recent years. Traditionally, these instruments have been perceived as complex or high-risk, which has restricted their use. However, this perception is changing. There is a large area of opportunity: when its operation and advantages are understood, derivatives reveal themselves as an excellent hedging tool to reduce and mitigate risks."

BMV: Is there a significant educational gap between general financial knowledge and specific knowledge about derivatives?

AB: "Although more and more people understand basic concepts such as savings, investment or interest rates, knowledge about derivative instruments is still limited, even among investors with experience in other products.



In general, financial culture and education in Mexico are low, even more so in the case of derivatives.

The challenge lies not so much in the complexity of the instrument, but in the lack of formal and practical education on how they can be used to manage risks and not just to speculate."

BMV: What strategies is the BMV driving to promote a more solid financial culture around derivatives?

AB: "The Mexican Stock Exchange promotes various strategies aimed at strengthening financial culture and, in particular, expanding knowledge about the derivatives market among investors, companies and institutions. We have promoted informative content through "Bolsa Mexicana, The Podcast", the blog "Hablemos de Bolsa" (Let's Talk About the Exchange), as well as with the "Stock Market Thursdays", with the aim of bringing this market's information and instruments to a wider audience. In addition, we maintain a constant collaboration with universities, brokerage houses and associations in the sector to develop academic content and trading simulators that allow you to learn in a practical way how derivatives work in real life."

BMV: How could financial education help derivatives stop being perceived as complex instruments?

AB: "Financial education is the key to demystifying derivatives. When people understand their purpose and functioning, they stop seeing them as inaccessible or risky instruments and begin to recognize them as tools for management and hedging. If the investing public really understood the benefits of incorporating derivatives into their portfolios, they would know

that they are a great tool to reduce risks, as long as they are used correctly and responsibly."

BMV: What new products have been listed on MexDer focused on attracting more retail participants to this market?

AB: "In recent years, MexDer has listed several products focused on the retail public, such as the Mini Dollar Future, which allows hedging on the exchange rate with a smaller size, of \$1,000 dollars per Contract, compared to the \$10,000 dollars of the standard contract. There is also the Mini Future of the S&P/BMV IPC, a Contract on the main stock index of the Mexican Stock Exchange. Likewise, we will be listing Futures and Option Contracts on international stocks listed on the International Quotation System (SIC), such as Meta, Netflix, Apple and Tesla. These instruments respond to the interests of the retail market in Mexico."


BMV: Have digital platforms or educational programs achieved an increase in the participation of individual investors?

AB: "Digital platforms and financial education programs have been a game-changer in attracting new individual investors. Digitalization has allowed more people to access the market from low amounts, with simple processes and integrated educational content.

In the capital market, a significant increase in retail participation has been observed through electronic platforms; however, in the derivatives market there is still an important area of opportunity and a long way to go."

MEXICO, HOW ARE WE DOING WITH RETIREMENT SAVINGS? 2025





In 2024, the potential formal savings market in Mexico reached almost 28 million people, an increase of 18% compared to 2022. In this context, Mexico, How Are we Doing? and Vanguard, presented a new diagnosis on the state of retirement savings in the country, based on the 2024 National Financial Inclusion Survey (ENIF). The study seeks to strengthen financial inclusion, especially among informal workers and women.

Diagnosis: Where are we today?

Currently, 54.5% of workers in Mexico have an informal job, which limits their access to social security and retirement savings. Labor informality affects more than half of workers, with a slight overrepresentation of women (54.9% vs. 53.9%). Only 42.2% of the population has an AFORE (Pension Fund Manager); Although this figure represents an increase of three percentage points since 2021, a gender gap of 17.2 points persists in access: 51.4% of men compared to 34.2% of women. As for total labor participation, it reaches 59.9%, with a difference of 28.9 points between men (75.3%) and women (46.4%).

In this regard, Sofía Ramírez Aguilar, director of Mexico, ¿Cómo vamos?, indicated that *"the growing financial inclusion observed between 2021 and 2024 happened in a context of dynamism in formal employment, largely derived from the accelerated and promising regional integration of North America and, consequently, the development of sectors that had been offering a greater number of employment with benefits. Now the situation is different, and the biggest challenge is to maintain the creation of quality, productive employment, with benefits and social security, in a context of economic stagnation and commercial uncertainty."*

Saving for Retirement: A Persistent Challenge

Although voluntary contributions grew from 5.7% in 2021 to 7.9% in 2024, they are still insufficient to guarantee a dignified retirement. Lack of income, low financial education and low trust in financial institutions remain the main obstacles. In addition, most people are unaware that they can make voluntary contributions or do not know how to do it. Digitalization is thus consolidating its position as a key channel for boosting savings and financial inclusion. The use of digital accounts for savings went from 4.1% in 2021 to 12.1% in 2024. More and more people are managing their finances from their cell phones, an increase of 18.6% compared to 2021, while physical branches and ATMs have lost relevance to mobile platforms.



Behavioral Barriers: Invisible Obstacles

Informal workers must overcome more steps in order to save, including the decision to do so and confidence in the financial system. While formal workers are automatically affiliated to an AFORE, infor-

mal workers face multiple frictions. In both cases, challenges remain, such as underestimating the importance of the future, overcoming loss aversion, taking responsibility for retirement, and avoiding complex financial decisions.

In this regard, Juan Hernández, Managing Director of Vanguard Latin America, said: *"At Vanguard, we believe that helping people achieve their financial goals throughout life is more than a purpose: it is our reason for being. A dignified retirement begins with sowing the culture of savings early on and providing the necessary tools to make it a reality. Together with "Mexico, How Are We Doing?", we promote a more accessible, reliable and equitable environment, where every Mexican can plan their future with certainty, security and hope."*

For this reason, both institutions propose seven recommendations to promote savings and financial inclusion: 1) Digital tools: Promote easy-to-use mobile applications and platforms; 2) Automatic inclusion: Link procedures such as the INE (voting card) with the opening of digital AFORE accounts, accompanied by incentives and financial education; 3) Clear tax incentives: Communicate the benefits of formal savings compared to informal schemes; 4) Innovative financial education: Use games, simulators and behavioral counseling; 5) Formalization of informal savings: Integrate community schemes into the formal financial system through digital platforms; 6) Institutional trust: Improve communication, show results and combat misinformation; 7) Simple procedures: Design intuitive, inclusive, and accessible processes to encourage the adoption of formal financial products.

CREATIVITY AND DATA: KEYS TO SPREADING SUSTAINABILITY





Miguel Pallares

Journalist and Editorial Director of
Ideas de Negocios TV

"Consumer spending on sustainable products amounts to USD\$29 B in Latam."

Creativity is a key piece to disseminating a company's vision of sustainability, although it never replaces the need for and importance of offering data. Sustainability is not only communicated with words: it is also transmitted through the actions and behaviors of the company's main spokespersons.

One of the most valuable lessons about really living sustainability in business came from Ricardo Saldívar Escajadillo, who directed The Home Depot Mexico some time ago. During a visit to his offices to interview him, I noticed how he greeted every employee he met in the hallway by name. Surprised, I asked him about it, and he explained to me the importance of employee consideration.

That happened more than 10 years ago, and I still remember the simplicity of this man. Another recent example of how to convey sustainability with actions and not just words was experienced with PepsiCo Alimentos, directed by Isaías Martínez in Mexico. Through an initiative called PepsiCo Passport, the company innovated and invited media and creators to learn about its legacy and impact in the country. Field and plants visits, figures, interviews, talks with collaborators and a direct, genuine and transparent relationship with its spokespeople and organizers allowed us to know in depth its sustainable mission, integrated into the Pep+ (Pep Positive) vision.

Another example of simplicity with global impact is Oracle, a company that has also allowed media and creators to learn about its internal operation during Oracle AI World. The company has been open in fostering dialogue with its CEO, Maribel Dos Santos, and with its Latin American executives. In addition to sharing advances on the future of Artificial Intelligence, Oracle also presented trends on technology and its impact on sustainability, health, and business.

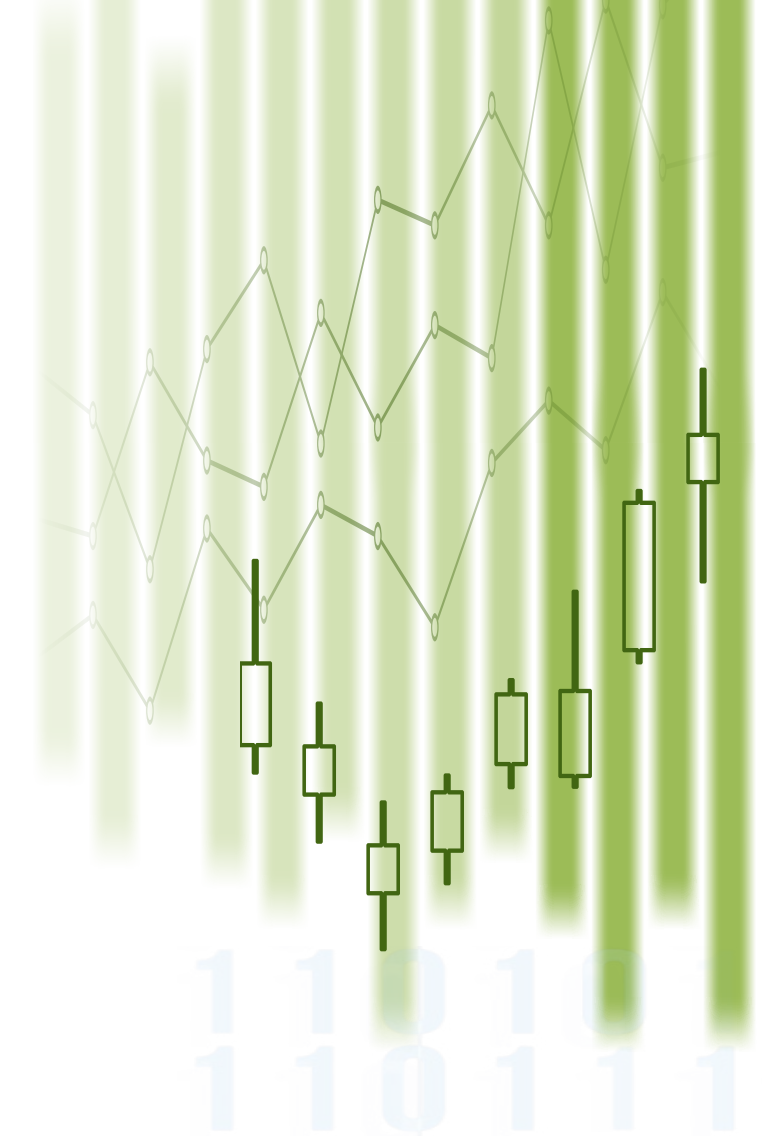
In both cases, it would not be possible to promote sustainability or strengthen business reputation without a solid internal foundation. More and more companies are looking to innovate in the dissemination of sustainability and have opted for new communication schemes, such as Gentera, Coca-Cola FEMSA, Telefónica Movistar Mexico, Danone, Mercado Libre, Henkel, Unilever and Nestlé. Today it is necessary to promote new ideas that allow not only to listen to a message, but to live a more effective experience in its communicative purpose. Renewed communication experiences and strategies can make a difference in the public dialogue on the relevance of the private sector in Mexico.

Being genuine is profitable.

Stakeholders, people or groups with an interest in a company, quickly identify when a company is not genuine. The media and journalists also have a fine-tuned instinct to distinguish empty speeches from concrete actions. Events and dealing with spokespeople allow us to hear messages, but they also reveal deep signs. Some factors that show actions contrary to sustainable behavior and impact reputation are: 1) Low female representation; 2) Lack of respect for employees; 3) Aggressive or contemptuous personalities; 4) Everyday elements such as lack of cleanliness in the vicinity, waste of water in facilities, non-recyclable packaging or unsustainable operating practices.

The data

According to Kantar, a company specializing in data, insights and marketing analysis, the number of consumers concerned about the environment and sustainability will triple between 2023 and 2030. In Mexico, people interested in sustainability represent about 15% of the urban population, estimated at 100 million inhabitants.



Consumer spending already buying sustainable products amounts to USD\$29 B in Latin America, and will continue to grow.

Of course, it is a business issue, but it also implies delving into the purpose of each company and living it genuinely to communicate it with transparency. Mexico needs more companies with sustainable sensitivity, capable of proposing the necessary social changes. The vanguard in a country's cultural and business changes is usually driven by large companies and entrepreneurs who dare to break paradigms.

Companies in Mexico are already generating macroeconomic impact; now they also have the opportunity to transform part of the national culture.

FROM EXPERIMENTATION TO VALUE WITH IA



ARTIST: Adobe Stock



Philipp Haugwitz

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"Capturing the potential of AI requires a fundamental shift in the way organizations address transformation."

Over the past three years, the adoption of generative AI has advanced with astonishing speed. In many companies, pilots have multiplied, co-pilots have been deployed, and proofs of concept have piqued the interest and imagination of leaders. Today, this topic dominates conversations in boardrooms, although the

(measurable) results of such initiatives have often been limited.

This is the challenge of generative AI: widespread enthusiasm, but with limited impact. McKinsey studies show that about 80% of companies in the world already use this technology in at least one business function; however, a similar proportion reports that it has not generated significant improvements in its profitability.

The problem, rather than ambition or investment, could lie in the implementation approach: in most cases, AI is focused on incremental improvements in individual productivity rather than serving as an engine to redesign core business processes and ensure value creation.

Until now, most deployments have been horizontal: enterprise-level co-pilots and chatbots that increase individual productivity, but deliver diffuse, hard-to-measure benefits. Tools like these help talent save time when summarizing documents or writing texts, being real improvements, but typically incremental and difficult to translate into a tangible impact on financial results.

In contrast, vertical applications, those tailored to specific functions such as logistics or procurement, have struggled to scale. They require custom development, integration between systems, and a deep understanding of business logic. As a result, less than one in ten of these initiatives progress beyond the pilot phase.

This imbalance has left AI stuck on the margins of true transformation in many organizations and has created a sense among leaders that not all possible value is being captured.

That said, we have begun to observe outstanding examples. In banking, AI agents are already helping teams modernize legacy technology blocks, cutting development time by more than half. Agents also draft credit risk memos autonomously, reducing response times by up to 60 percent. In research and analysis, they detect anomalies in data and synthesize information faster than teams of analysts could.

The question to be answered is whether CEOs and leaders of organizations will adapt, since the move from experimentation to transformation is not a task that can be delegated. It is a mandate at the managerial level. Capturing the potential of AI requires a fundamental shift in how organizations approach transformation.

Leaders need to move beyond scattered pilots and align AI with their strategic priorities, positioning it as a catalyst for value creation rather than an experiment. This means identifying the business domains with the greatest value potential and pulling all the levers: from reimagining workflows to redistributing tasks between humans and machines, and reconfiguring the organization based on new operating models.

Across sectors, leaders now face a choice: continue experimenting at the edge or take decisive steps to reconfigure their organizations around this new paradigm. Those who act with intention, deeply integrating agents into their workflows, investing in data governance and quality, and empowering teams to create collaboratively with AI, will not only incrementally improve performance, but they will also redefine what their organizations can achieve.



ECONOMIC SCENARIO 2026



Alejandro Saldaña Brito

Chief Economist of Grupo
Financiero Ve por Más

"For the momentum of 2026 to translate into sustainable growth, it is essential to strengthen the rule of law and guarantee certainty for private investment."

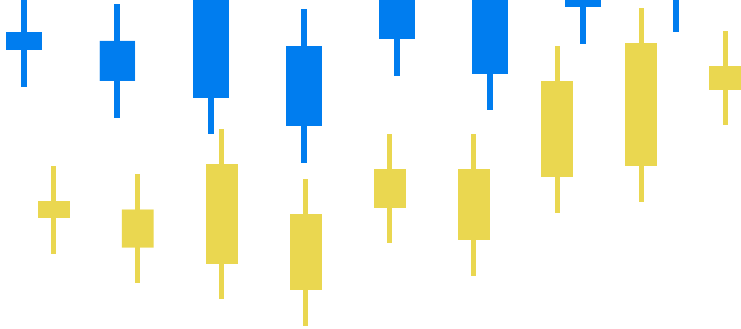
Economic growth: How sustainable will the 2026 rebound be?

The good news is that there are reasons to anticipate that the Mexican economy could wake up from the lethargy observed during 2025. One of the most relevant factors is the expectation that, in the first half of next year, the revision of the Agreement between Mexico, the United States and Canada (USMCA) will be concluded. This would provide regulatory certainty and allow the process of industrial realignment in North America to be reactivated, a process from which Mexico can continue to benefit through new investments.

It is widely reported that foreign investment not only generates jobs, but also drives better wages in sectors with international competition and facilitates the transfer of technology and knowledge, which in turn raises productivity.

Another relevant factor is the celebration of the World Cup. On the one hand, a substantial increase in the arrival of international visitors is expected, which will boost the demand for services such as transportation, lodging, restaurants, entertainment and commerce. In addition, tourists who attend global sporting events tend to register a higher average expenditure than traditional tourists.

In addition, thousands of Mexican fans will also travel to the three host cities of the 13 matches that will be played in the country: Mexico City, Guadalajara and Monterrey. Likewise, local governments have announced investments in infrastructure to adapt to the requirements of the event.



According to official estimates, this phenomenon could generate in a few weeks a potential flow of up to 5.5 million tourists and an estimated economic spillover of between USD\$1.8 and 3.3 B, equivalent to between 0.1% and 0.2% of GDP.*

In an ideal scenario, these impulses could activate a virtuous cycle of economic growth. An increase in investment would trigger more jobs and higher incomes for households, which would strengthen domestic consumption. This, in turn, would raise the income of companies, which could respond by reinvesting profits to expand their productive capacity and generate more employment.

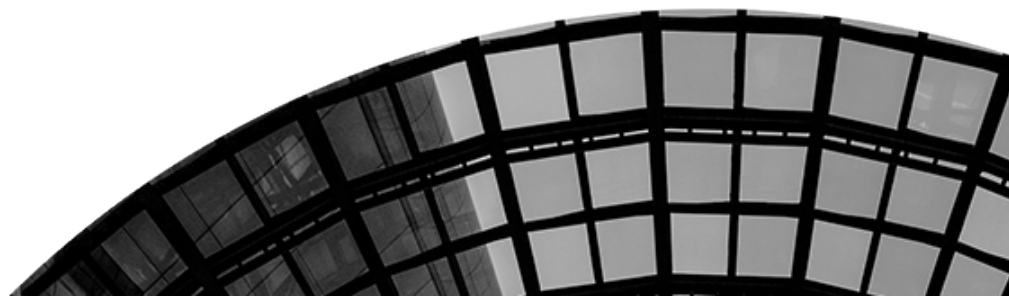
However, for the momentum of 2026 to translate into sustainable growth, it is essential to strengthen the rule of law and guarantee certainty for private investment. Uncertainty is likely to persist in key areas, from public security to the implementation of recent institutional changes. This makes it difficult to assume that investment will reach sufficient levels to drive a growth trajectory of more than 2% of GDP, especially in sectors without direct protection from the USMCA. Public investment will not be a relevant driver either, since the current fiscal balance limits the possibility of expanding capital spending, essential to address lags in road infrastructure, water management and energy capacity.

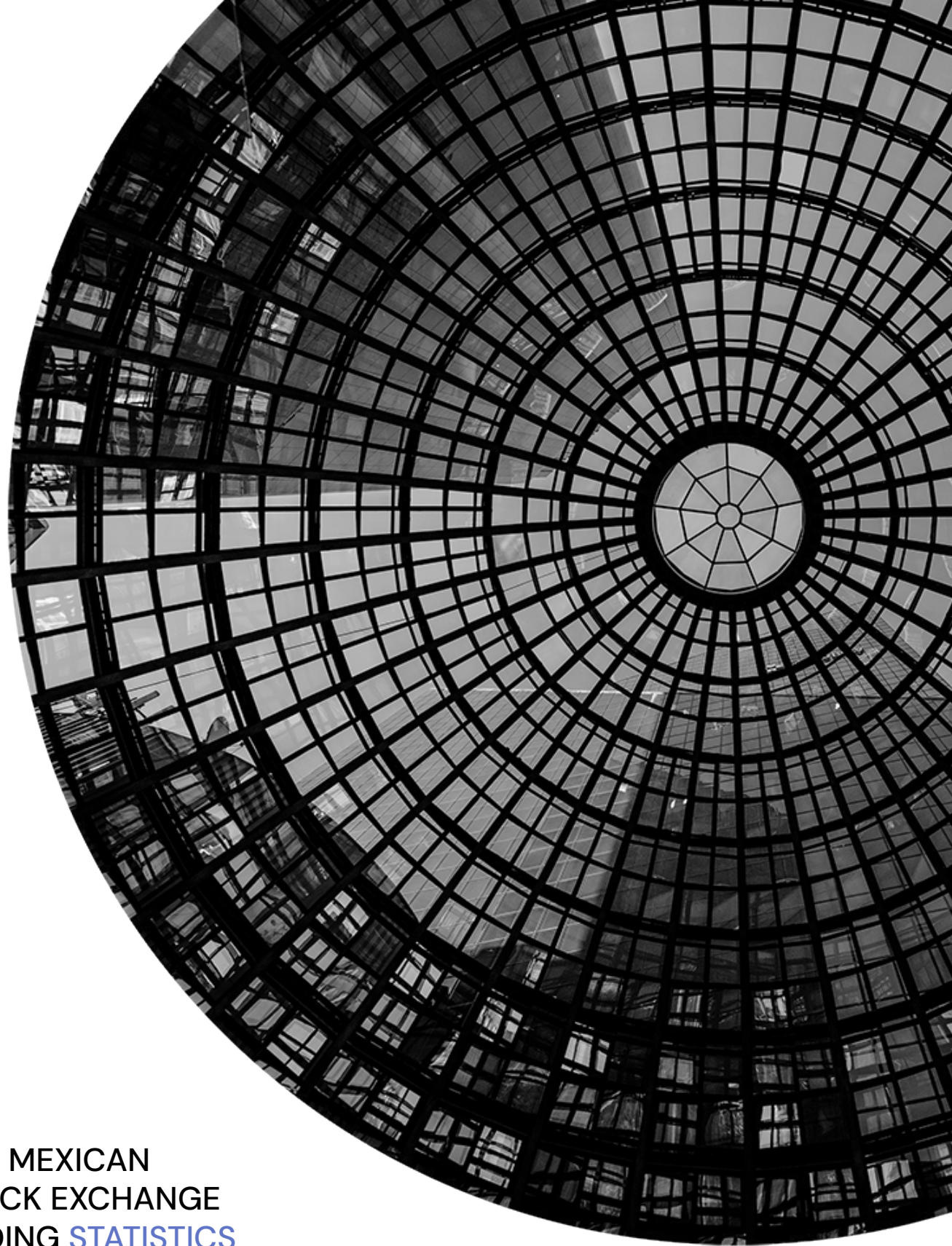
Inflation and monetary policy: there is still a long way to go

Although inflation is already below the levels reached after the pandemic and the war in Ukraine, it is not yet consolidated within the Bank of Mexico's target. Year-on-year headline inflation approached the 3.0% target, going from 4.21% at the end of 2024 to 3.57% last October, well below the 8.70% recorded in September 2022.

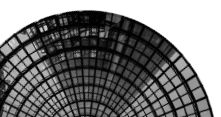
However, core inflation, which excludes volatile components and better reflects the price trend, has shown resistance to decline. It increased from 3.65% to 4.28% between December 2024 and October, despite the low economic dynamism. If core inflation is in the actual trend, headline inflation is more likely to rebound toward levels close to 4 percent, rather than moving toward the 3 percent target. expected shocks will be added to it, such as increases in IEPS (Special Tax on Production and Services), higher tariffs on imports from Asia and the temporary distortions associated with the World Cup. In addition, the recent adoption of a neutral monetary stance by the Bank of Mexico implies that this policy no longer acts as a brake on inflationary pressures. This context reinforces the need for the central bank to act prudently in future decisions. Price stability is a fundamental condition for macroeconomic stability and, therefore, for sustaining a lasting economic growth.

*Figures based on estimates by the International Monetary Fund.

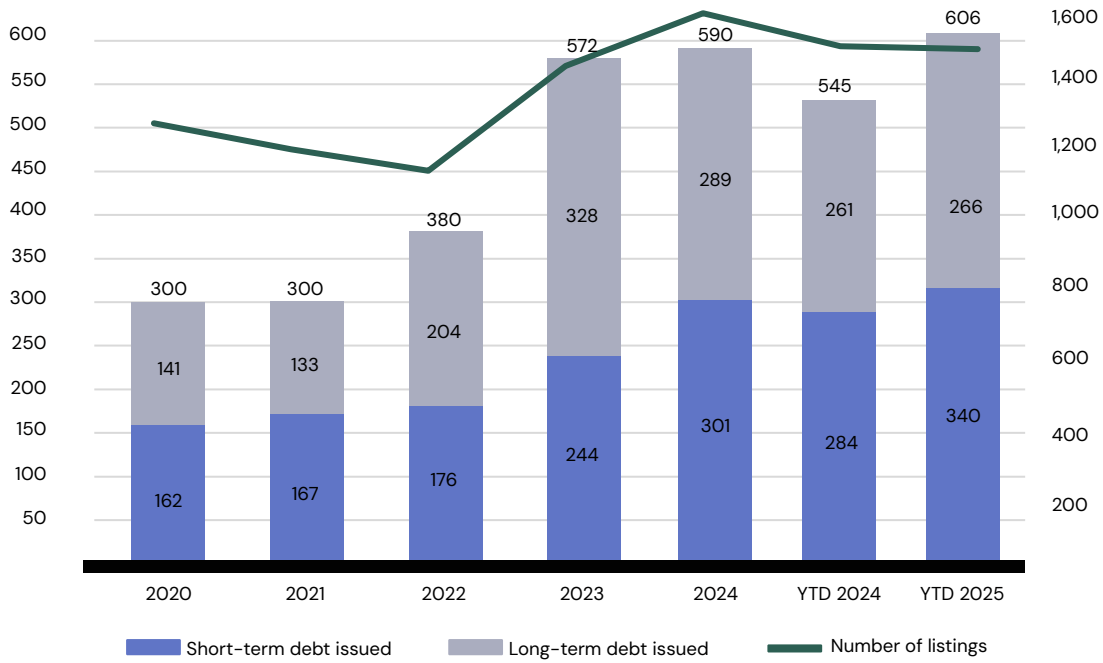




MEXICAN
STOCK EXCHANGE
TRADING **STATISTICS**



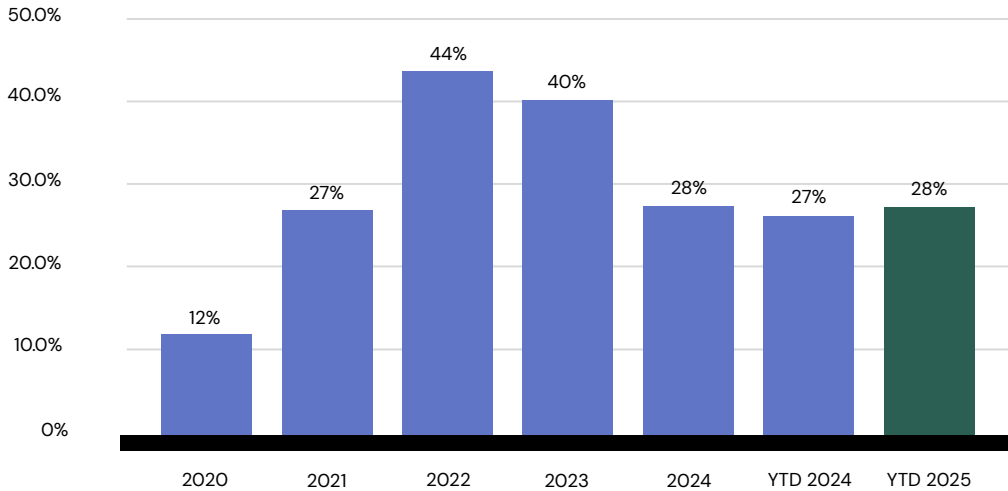
TOTAL DEBT FINANCING



Figures in billions of pesos

Description: During 2025, MXN\$606 B have been issued, MXN\$266 B in long-term issuances and MXN\$340 B in short-term issuances. The total number of issues is 1,384. In the same period of 2024, MXN\$545 B were issued, MXN\$261 B in long-term issuances, and MXN\$284 B in short-term issuances. The total number of issues was 1,391.

ESG BONDS VS TOTAL DEBT FINANCING



Description: As of November 2025, the amount issued in thematic bonds is MXN\$75 B, which represents 28% of the total long-term issued. In the same period of 2024, the amount issued in thematic bonds was MXN\$72 B, which represented 27% 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
TIP MÉXICO AND TIP AUTO THROUGH BANCO ACTINVER	\$1,400	5.5	10.02%	04-Nov		AAA(mex) vra	AAA.mx(sf)		
TIP MÉXICO AND TIP AUTO THROUGH BANCO ACTINVER	\$2,600	5.5		04-Nov		AAA(mex) vra	AAA.mx(sf)		
BANOBRAS*	\$7,100	7.5	8.99%	11-Nov	mxAAA	AAA(mex)	AAA.mx		
BANOBRAS*	\$10,200	12	9.52%	11-Nov	mxAAA	AAA(mex)	AAA.mx		
BANOBRAS	\$700	3.4		11-Nov	mxAAA	AAA(mex)	AAA.mx		
BANCO CITI MÉXICO	\$4,713	3		13-Nov	mxAAA		AAA.mx		
BANCO CITI MÉXICO	\$4,134	7	9.22%	13-Nov	mxAAA		AAA.mx		
SAKLY	\$2,800	3		13-Nov		AAA(mex)		HR AAA	
SAKLY	\$2,200	7	9.73%	13-Nov		AAA(mex)		HR AAA	
BANCA AFIRME**	\$350	10		13-Nov	mxBB+			HR A-	
COMERCIALIZADORA CÍRCULO CCK	\$100	4		18-Nov		A(mex)		HR A+	
BANCO ACTINVER	\$3,728	3		19-Nov		AA(mex)			AA/M
TOYOTA FINANCIAL SERVICES MEXICO	\$1,000	3.5		21-Nov	mxAAA	AAA(mex)			
TOYOTA FINANCIAL SERVICES MEXICO	\$1,500	4.5	8.80%	21-Nov	mxAAA	AAA(mex)			
AMÉRICA MÓVIL*	\$6,500	8.2	10.30%	25-Nov	mxAAA	AAA(mex)	AAA.mx		
AMÉRICA MÓVIL	\$3,500	3.2	10.13%	25-Nov	mxAAA	AAA(mex)	AAA.mx		
MONTEPIO LUZ AVIÑON	\$500	3.5		27-Nov			AA+.mx	HR AA+	AA+/M

Figures in millions of pesos

Description: During the month of November, 17 issuances were listed, totaling MXN\$23.800 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

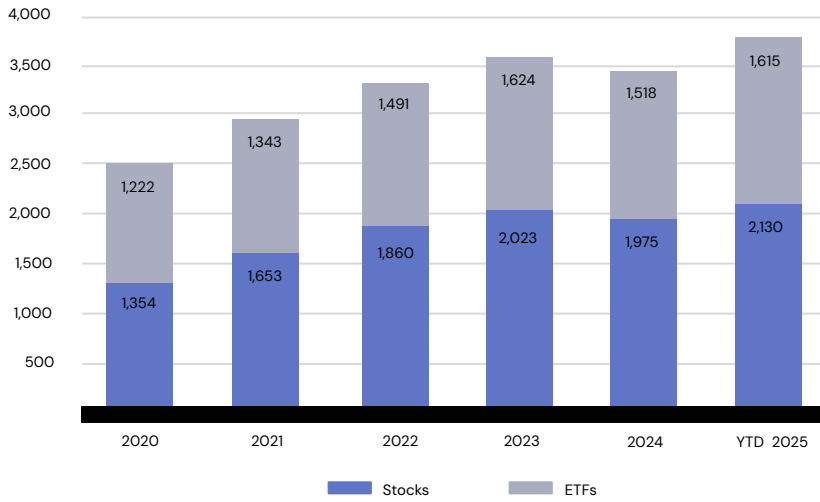
ISSUES OF THE MONTH - CAPITAL

ISSUER	KEY AND SERIES	VALUE TYPE	AMOUNT OF THE ISSUE	ISSUE DATE
GRUPO AEROMÉXICO, S.A.B. DE C.V.	AERO+	STOCKS	\$5,882	06/11/2025
ESENTIA ENERGY DEVELOPMENT, S.A.B. DE C.V.	ESENTIA II	STOCKS	\$11,592	20/11/2025
NEARSHORING EXPERTS & TECHNOLOGY S.C.*	NEXT 25	FIBRA	\$7,342	21/11/2025

Figures in millions of pesos

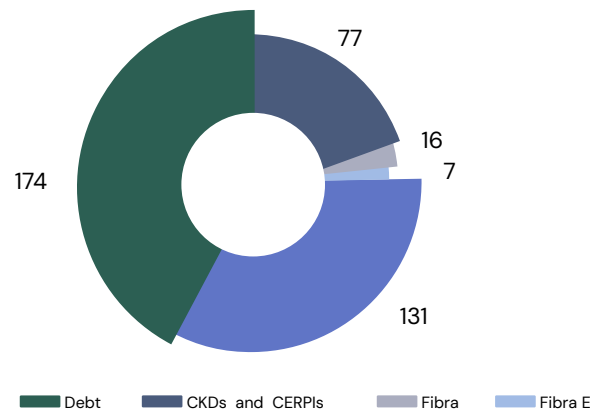
* Subsequent issue to the NEXT 25 issue placed on July 24, 2025.

SIC SECURITIES



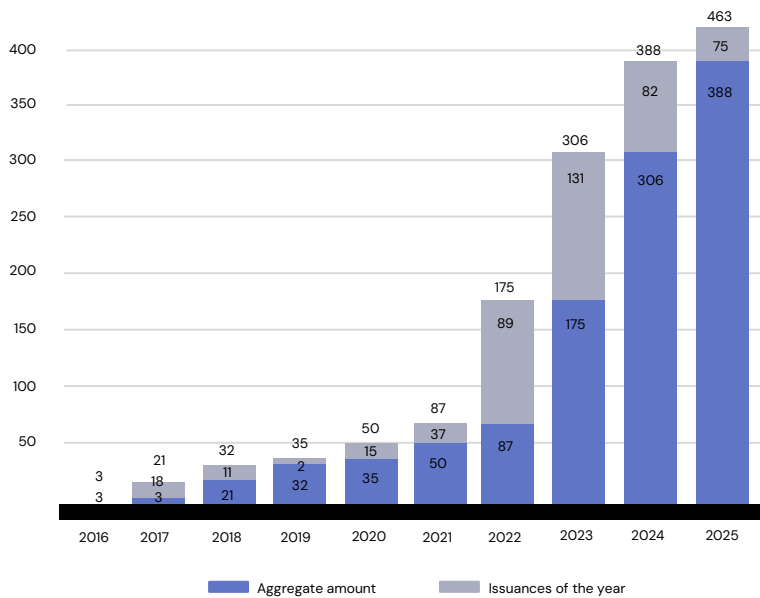
Description: The number of securities available in the SIC as of November 2025 is 3,745.

BMV ISSUERS



Description: At the end of October 2025, there were a total of 355 companies. The difference between the total number of companies (355) against 405 represents the issuers that have more than one type of instrument listed.

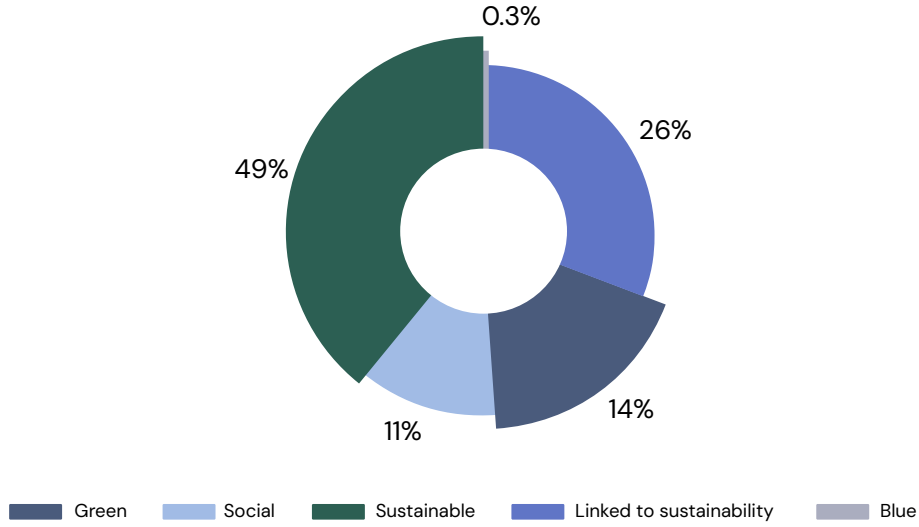
ESG FINANCING



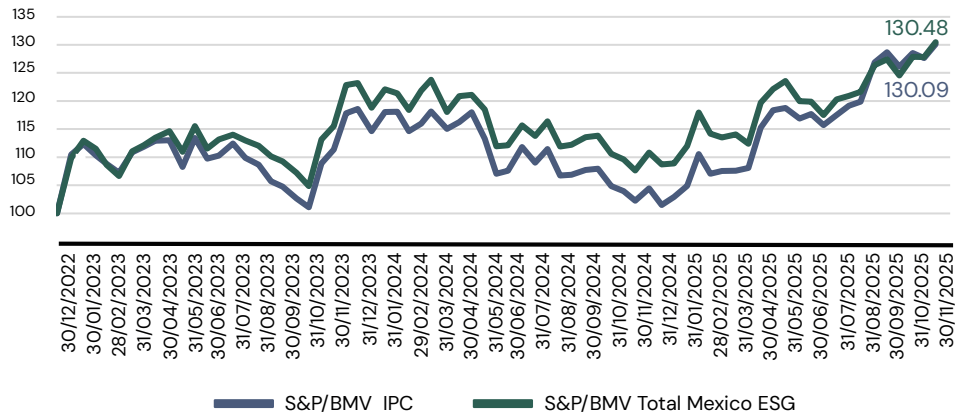
Figures in billions of pesos

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\$75 B.

TYPES OF ESG BONDS

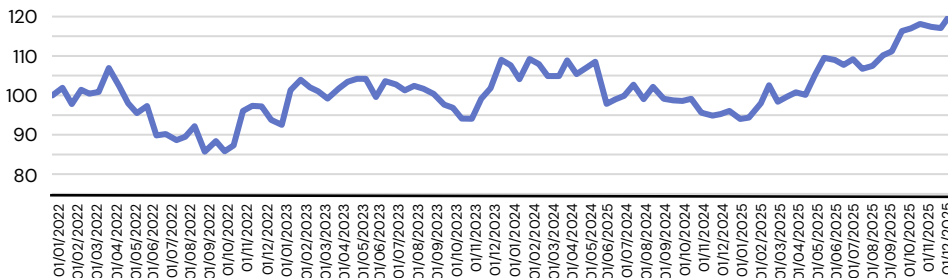


S&P/BMV TOTAL MEXICO VS S&P/BMV TOTAL MEXICO ESG



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
NOVEMBER 2025	6,510,734	3,869,119,592	179,091,331,127.51
MONTHLY VARIATION	-20.01%	-16.12%	-23.56%

INTERNATIONAL QUOTATIONS SYSTEM			
MONTH	NUMBER OF TRANSACTIONS	VOLUME	AMOUNT
NOVEMBER 2025	261,624	114,278,333	129,445,896,709.63
MONTHLY VARIATION	-26.59%	-23.71%	-6.06%

BMV DAILY AMOUNT

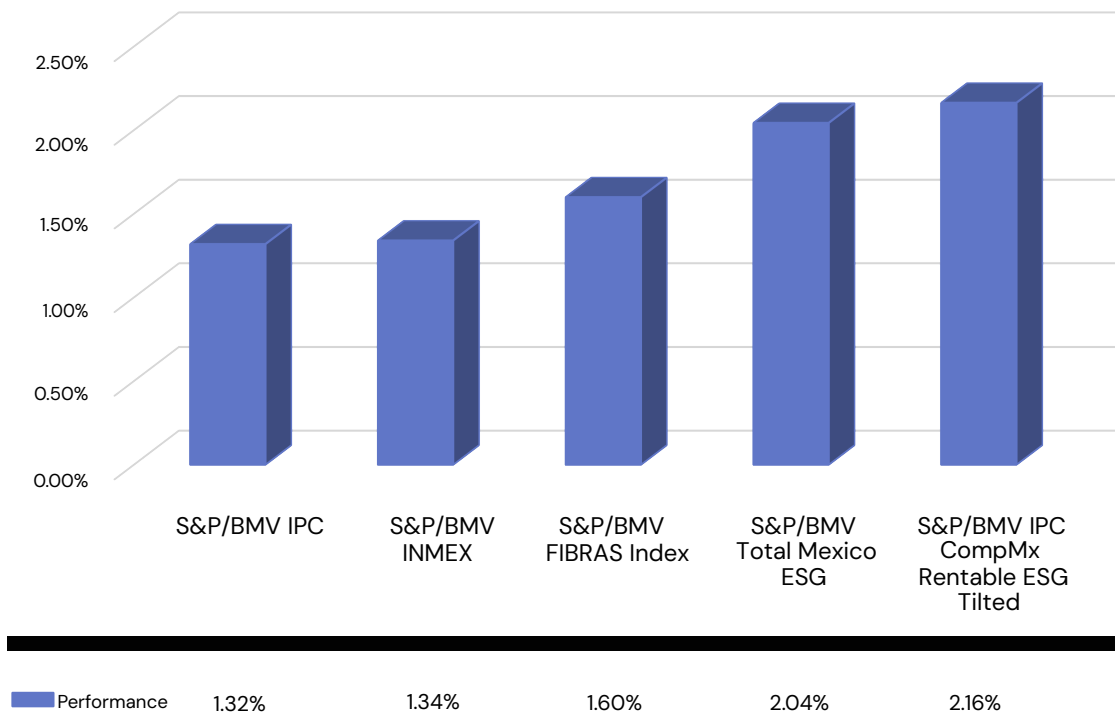


STOCK MARKET CAPITALIZATION

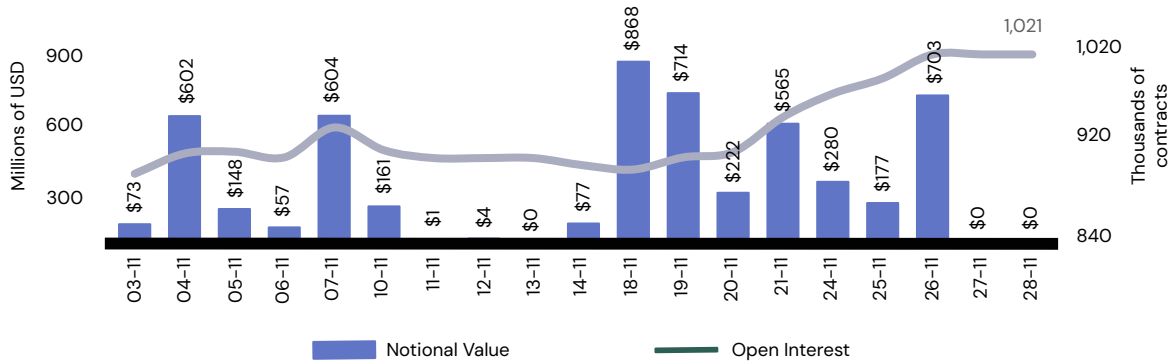
OCTOBER 2025	NOVEMBER 2025	MONTHLY VARIATION
9,993,754.59	10,099,532.51	1.06%

Amount in millions mexican pesos.

MONTHLY PERFORMANCE

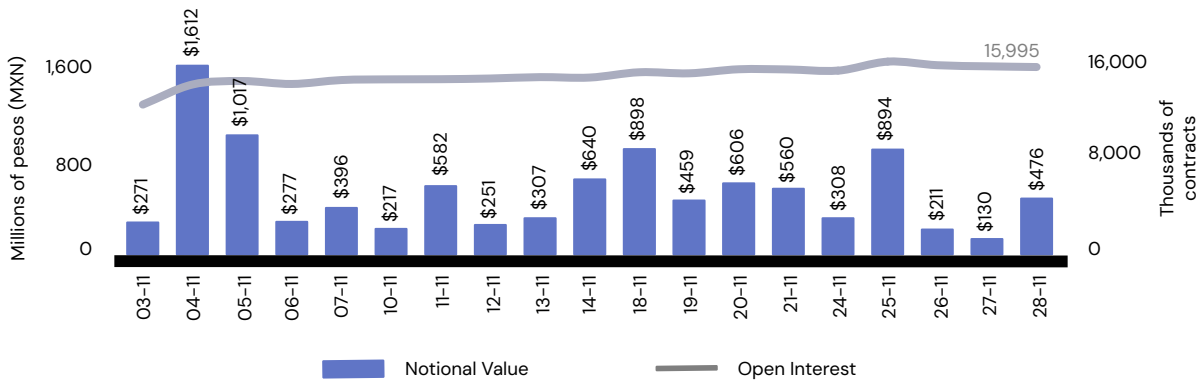


DAILY TRADED NOTIONAL VALUE FOR DOLLAR FUTURES



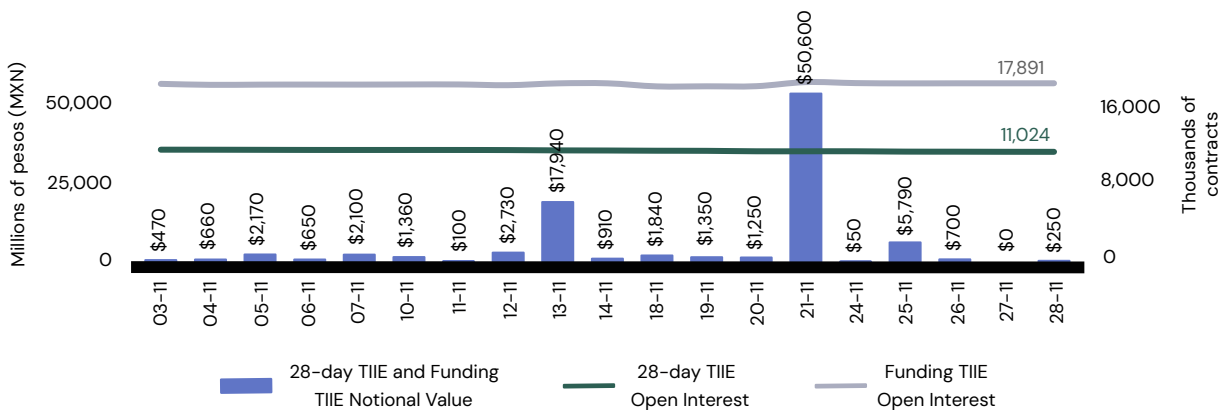
Open interest: Number of outstanding derivative contracts that have not yet been settled or closed within a specific date.

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



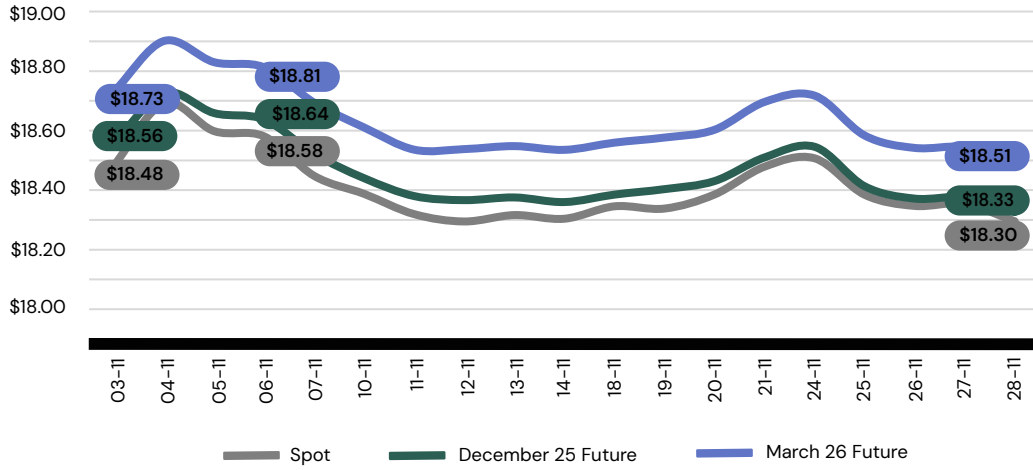
Open interest: Number of outstanding derivative contracts that have not yet been settled or closed within a specific date.

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

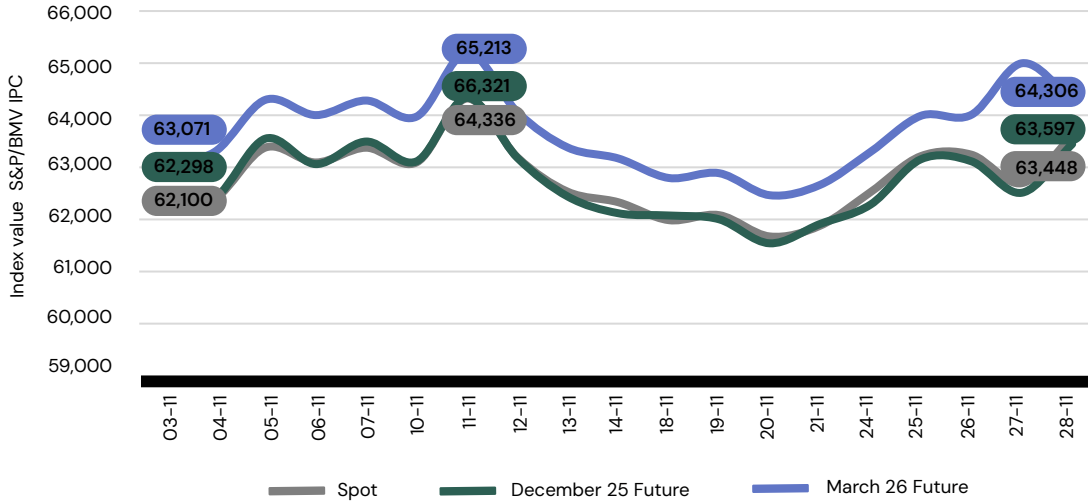


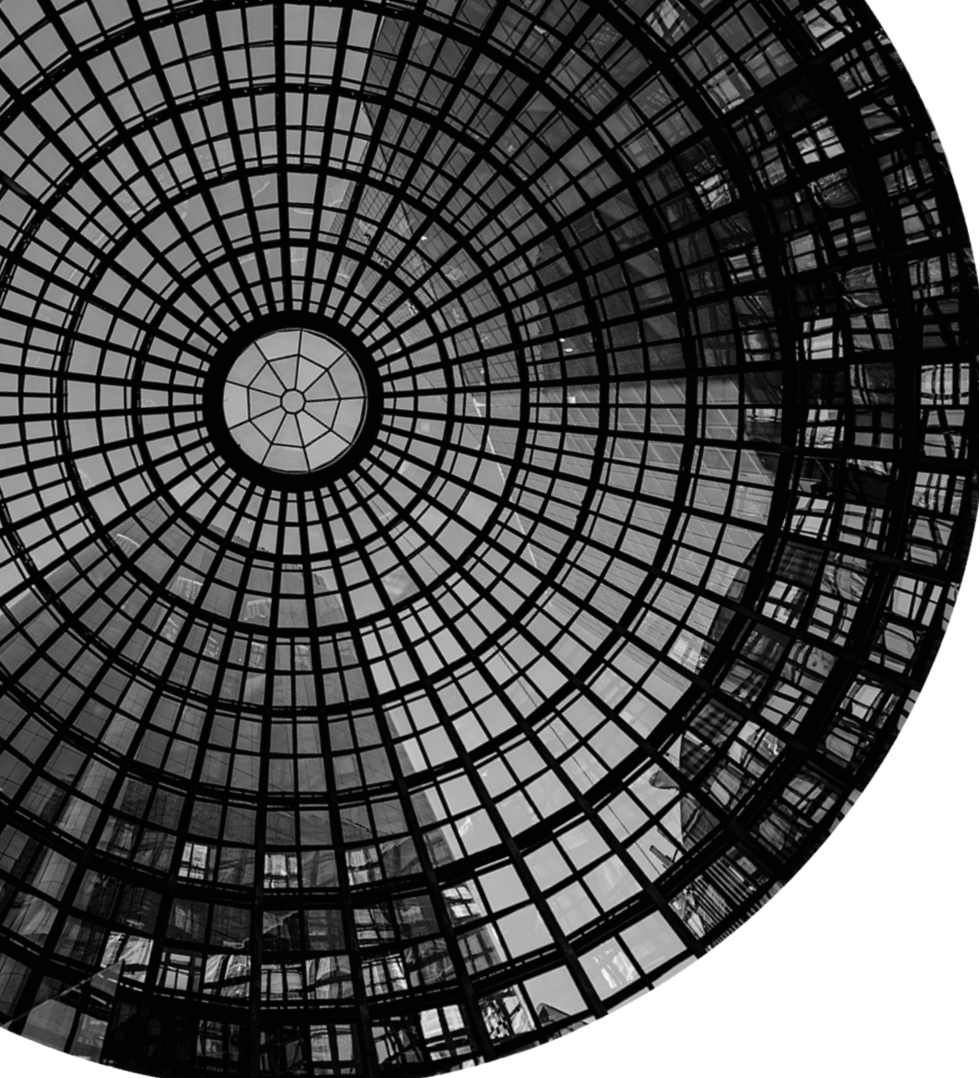
Open interest: Number of outstanding derivative contracts that have not yet been settled or closed within a specific date.

USD FUTURES DAILY CLOSING PRICES



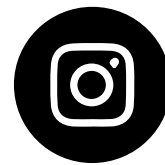
S&P/BMV IPC FUTURES DAILY CLOSING PRICES





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