



# ACCIONES

BOLSA MEXICANA DE VALORES

## ECONOMY AND FINANCE WITH A GENDER PERSPECTIVE

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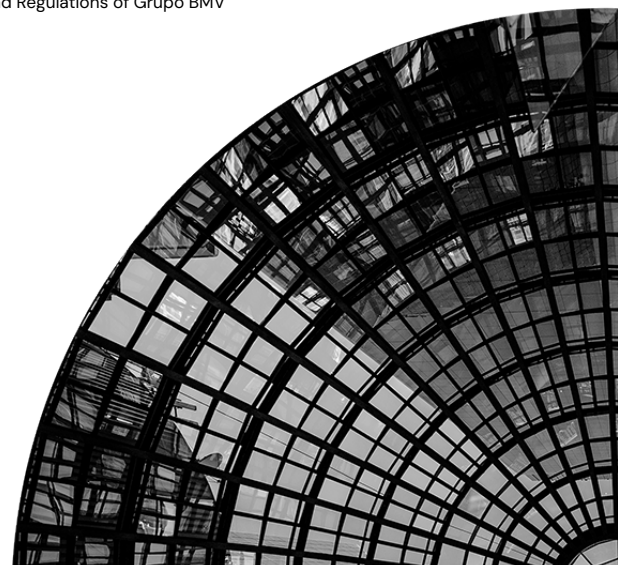
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# ACCIONES

BOLSA MEXICANA DE VALORES

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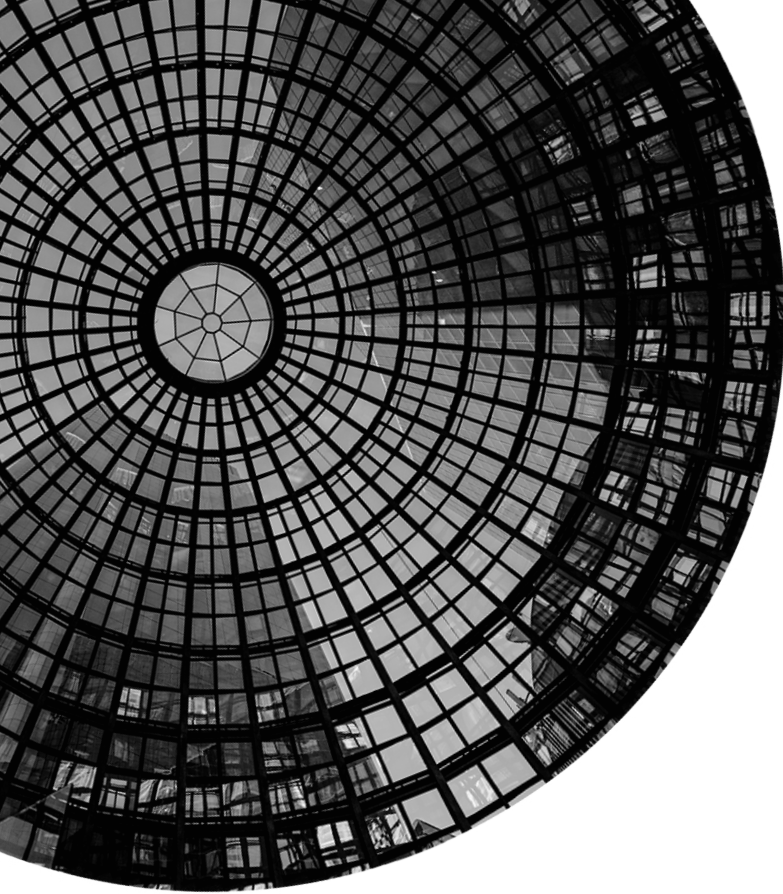
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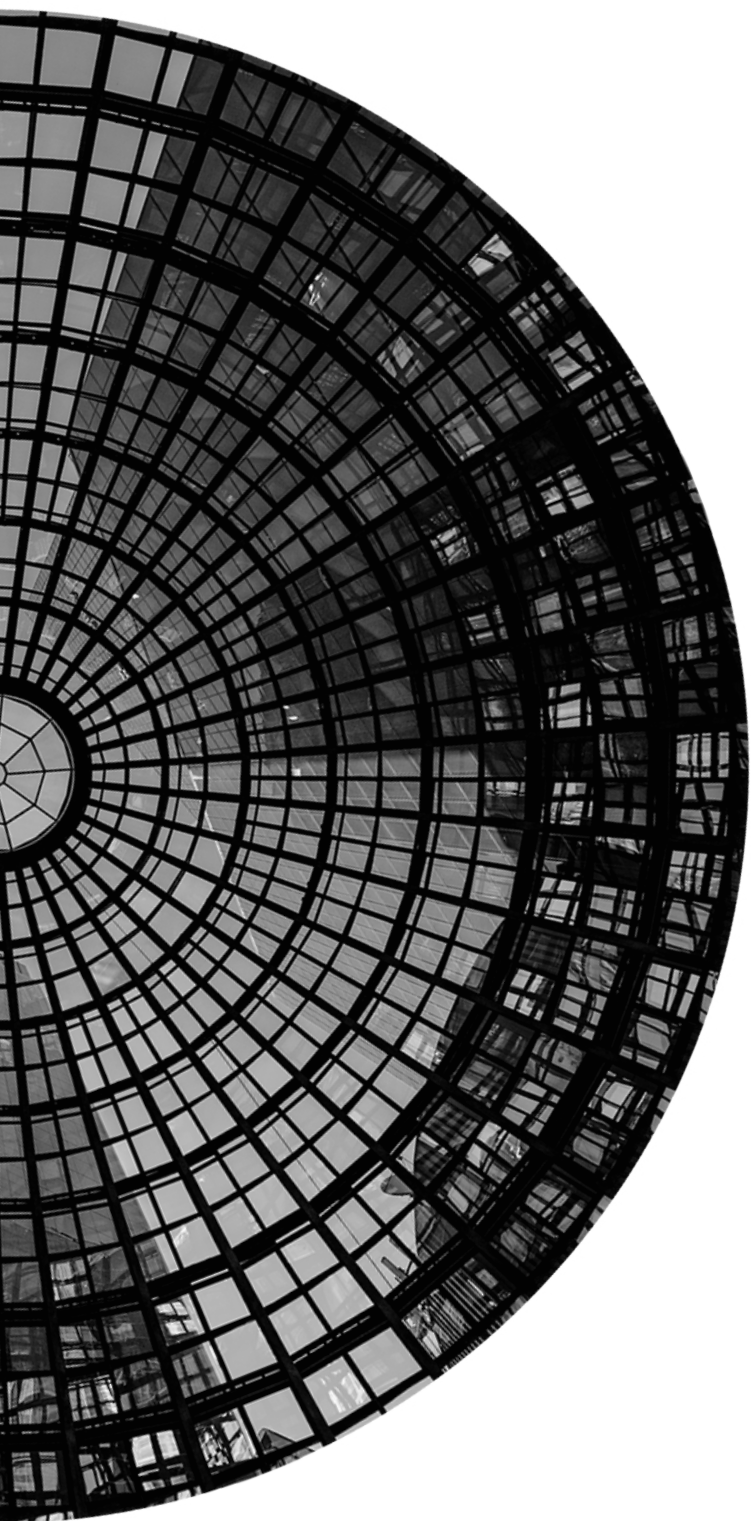
**Jorge Alegría Formoso**  
CEO of Grupo BMV

Dear readers:

At the Mexican Stock Exchange we are convinced that inclusion and gender equality are not only fundamental principles of a fairer society, but also strategic engines of growth, innovation and competitiveness for the stock market.

The strongest and most resilient markets are those that reflect the diversity of the society they serve. Evidence shows that companies with greater diversity in their governing bodies and management teams tend to make more robust decisions, better manage risks and generate sustainable value in the long term. Promoting gender equality is therefore not a passing trend: it is an essential component of a modern vision of sustainability and good corporate governance.

At the Mexican Stock Exchange we actively promote these principles through different



initiatives. We produce specialized publications that guide issuers in the incorporation of equality, diversity and sustainability criteria into their business strategy and corporate governance practices. We organize workshops, forums and spaces for dialogue to strengthen the capabilities of the listed companies on issues of diversity, measurement of ESG indicators and transparency in information related to human capital and gender gap. We promote the adoption of international reporting standards that allow investors to clearly and comparably assess companies' environmental, social and governance performance, including metrics on inclusion and female representation. We encourage alignment with global initiatives that recognize the importance of diversity on boards and in senior management as a key factor for access to capital and attracting responsible investment.

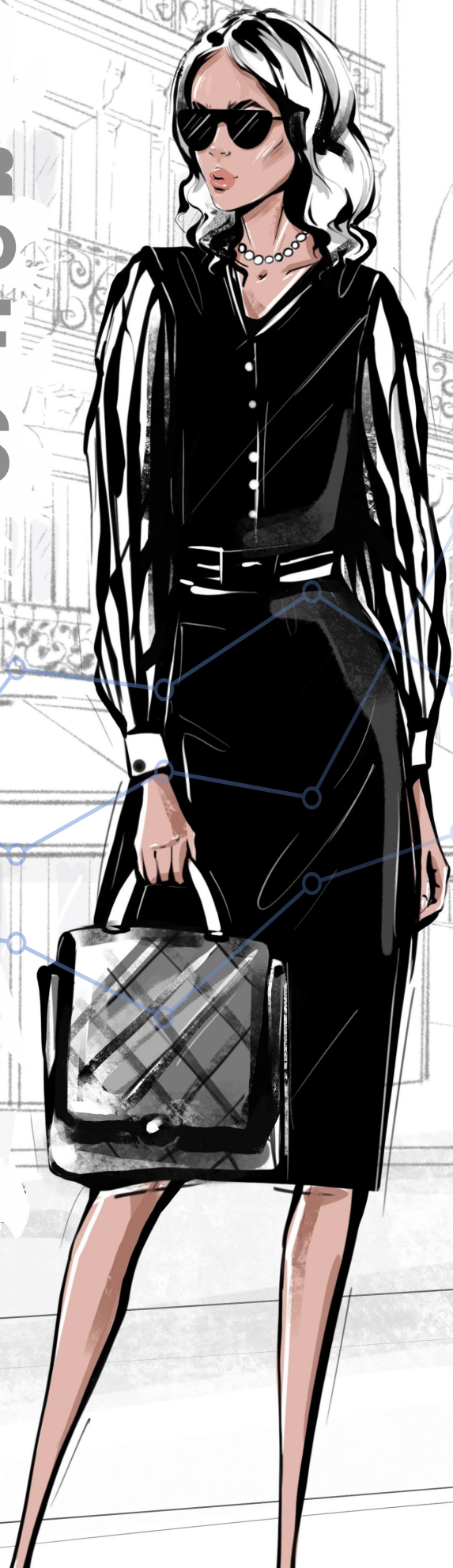
At the Mexican Stock Exchange we understand that gender equality is not only an ethical commitment, but a strategic lever to strengthen confidence in the market and enhance the country's economic growth. Our goal is to continue building a more inclusive, transparent and competitive stock market ecosystem, where diversity is recognized as an asset that generates value for companies, investors and society as a whole.

# EQUITY IN SENIOR MANAGEMENT AND BOARDS OF DIRECTORS



**Claudia Jañez**  
Executive President  
of ConMéxico

"When diversity is present at the highest level, it permeates the rest of the company and generates a multiplier effect."



**A**lthough in recent years there have been advances in access to financing, presence on boards of directors and opening of public conversation on equity, the data show that the pace of change is still insufficient in the face of the magnitude of the challenge. We spoke with Claudia Jañez, Executive President of ConMéxico and independent advisor.

**BMV: What positive changes have you seen in terms of access to leadership, financing, and opportunities for women in recent years in Mexico?**

**CJ:** "Recent data forces us to pause and reflect. The fact that Mexico has lost positions in the World Economic Forum's Global Gender Gap Index and that the wage gap remains above 20%, according to figures from the Mexican Institute for Competitiveness (IMCO), shows that we still face deep structural challenges. In addition, according to the National Institute of Statistics and Geography (INEGI), women are overrepresented in informal and lower-income jobs, which confirms that access to opportunities is still not distributed equitably.

At the same time, I have also seen important progress in recent years. More and more women are occupying senior management positions and participating in decision-making spaces, both in the public and private sectors. There is a greater awareness on boards of directors about the importance of integrating female talent, and access to financing for ventures led by women has been expanded. However, when we analyze the aggregate data, we understand that the pace of progress is still insufficient in the face of the magnitude of the challenge. In Mexico, women occupy about 13% of seats on boards of directors and less than 4% of



general management in publicly traded companies, according to IMCO. In other words, there is progress, but it has not yet translated into proportional representation in the spaces of greater economic power.

Definitely, today there is a much more open conversation about co-responsibility, pay equity and female leadership in some companies. The gender agenda ceased to be a peripheral issue to become a strategic issue. The challenge now is to consolidate these advances, accelerate the pace and turn equal opportunities into a true lever of competitiveness and growth for Mexico."

**BMV: What structural barriers do you think still limit women's professional growth?**

**CJ:** "We still face significant structural barriers. One of the main ones is the unequal distribution of care responsibilities. Motherhood continues to have a significant impact on many women's career paths, not because of a lack of ability, but because of the way our work and social environments are designed.

In many cases, women temporarily interrupt their careers or adjust their professional rhythm before the arrival of children, while men tend to continue with more linear trajectories. This creates cumulative gaps in experience, exposure, and access to strategic positions. Biases, often unconscious, also persist in the processes of promotion and evaluation of talent, as well as fewer opportunities for visibility and support at key stages of the career.

The challenge is not only to incorporate more women into the labor market, but also to ensure conditions that allow their professional development to be sustained, competitive, and continuous over time.

**BMV: Why is women's participation in business boards a priority issue for Mexico's economic and financial development?**

**CJ:** "The participation of women in business councils is a strategic issue for the country's competitiveness. Boards are the spaces where the long-term vision is defined, risks are evaluated and decisions are made that directly impact the financial performance and sustainability of companies.

When women are part of these decision-making spaces, the perspective is broadened, deliberation is enriched and governance is strengthened. In addition, evidence shows that their presence in the highest level bodies has a multiplier effect: it drives greater female participation in executive positions and accelerates cultural changes within organizations.

More than a matter of representation, it is about ensuring that strategic decisions incorporate diverse perspectives that better reflect the reality of the market, talent and society."

**BMV: From your experience, what benefits have you observed when boards have greater gender diversity?**

**CJ:** "I have seen boards with more diverse and informed discussions, greater depth in risk analysis and a more comprehensive view of the market, the economic environment and the different stakeholders.

Gender diversity provides complementary perspectives, drives innovation, enriches leadership styles, and broadens approaches to solving complex problems.

The organizational culture is also strengthened. When diversity is present at the highest level, it permeates the rest of the company and generates a multiplier effect in terms of talent development, innovation and reputation.

In addition, more balanced and sustainable decision-making is promoted in the long term, which strengthens the governance and competitiveness of organizations."

**BMV: What message would you send to companies that still consider diversity as a secondary and not a strategic issue?**

**CJ:** "My message would be an invitation to reflect on the environment in which companies operate today. Diversity is not only a reputational agenda; It is increasingly recognized as a factor that strengthens innovation, adaptability, and quality in decision-making.



Organizations that integrate diverse teams tend to have a better understanding of the complexity of the market and respond more quickly to changes. In addition, investors and different stakeholders increasingly value solid governance and sustainability practices, where diversity plays a relevant role. It is not about meeting a numerical goal, but about building more competitive, resilient and better prepared organizations for the future."

**BMV: What skills do you consider key for more women to reach management positions?**

**CJ:** "In addition to technical excellence and constant preparation, I consider it key to develop a strategic vision of the business, ability to influence, negotiation skills and the construction of solid networks.

Self-confidence and a willingness to take calculated risks are also essential. But there is something just as important: to be clear about our own areas of opportunity and to actively work on them. Professional growth requires self-knowledge, openness to feedback and a permanent attitude of learning.

Identifying which skills we must strengthen, and doing so intentionally is often what makes the difference in advancing to positions of greater responsibility. Seeking mentors and sponsors, raising your hand for new challenges and building a reputation based on consistent results are decisive elements on the path to senior management positions."



# WOMEN ON BOARDS:

## INCLUSION THAT DRIVES COMPETITIVENESS



### Alfredo Calvo

Founding Partner at  
Credit Insights Advisory

**"True inclusion doesn't just open doors; it redefines the way organizations face global challenges."**

Women in the boardroom: A global perspective report, in 2023 women held just 23% of board seats globally, up from 17% in 2018.

In Latin America, progress has been visible but still insufficient: participation went from 8% in 2018 to 15% in 2023. Mexico, however, is below even that regional average, growing from 7% to 12% in the same period, which shows a deeper lag.

This delay is not minor. International evidence shows that gender diversity on boards not only strengthens corporate reputation, but improves the quality of governance, drives innovation, and increases organizational resilience. A study by S&P Dow Jones Indices confirms that diversity in governing bodies is a key indicator of good practices and that it even influences environmental, social and corporate governance (ESG) assessments. Likewise, research from Credit Suisse and Morgan Stanley shows that companies with more diverse boards tend to have better financial performance and higher levels of profitability.

The conclusion is clear: low female representation not only reflects a statistical gap but also limits the competitive capacity of companies in an increasingly demanding global environment. For Mexico, the challenge is not only to reach international averages, but also to assume that the inclusion of women on boards is a strategic decision that directly impacts the sustainability and future of organizations.

## **Regulation and parity: contrasts between Mexico and Europe**

In Mexico, initiatives have been promoted to promote the equal participation of women in economic life, but, unlike several European countries, there are no mandatory quotas to ensure their presence on boards of directors.

Some legislative proposals have proposed establishing minimum percentages of female representation, although so far they have not prospered. In contrast, countries such as Belgium and the Netherlands set quotas close to 33%, while France, Norway and Italy have set thresholds of up to 40%. International experience shows that quotas have accelerated structural change and significantly increased women's participation in governing bodies.

However, regulation alone is not enough. Investor engagement is equally critical: maintaining diversity demands, even when policy priorities change or new issues emerge on the public agenda, is critical to consolidating progress.

## **From a seat on the Council to full recognition**

Although more women have managed to access the boards, inclusion remains partial. Social dynamics and informal networks, spaces for socialization, sports activities or private meetings persist, where relationships of trust and influence are consolidated, and in which they are usually underrepresented.

This confirms that inclusion cannot be reduced to numbers or quotas. It implies effective recognition and full participation in all areas that affect strategic decision-making.





It's not enough to just open the boardroom door; Ensuring that female talent and leadership are valued on equal terms inside and outside of it is a must. Transforming corporate culture is the real challenge. Diversity must be assumed as a strategic asset capable of enriching deliberation, strengthening governance and improving competitiveness.

### **Generations that lead the way**

The so-called Generation X, born between 1965 and 1980, was a pioneer in conquering leadership spaces in predominantly male corporate environments. Many women of that generation demonstrated, with effort and perseverance, that they could occupy high-level management positions, opening the way for subsequent generations.

Today, millennials and centennials access leadership roles more naturally, a reflection of a gradual but sustained evolution. The generational transition confirms that inclusion is a progressive process, built on the accumulated advances. On this path, some men have played a key role as allies, mentors and promoters of female talent. However, cultural resistance and biases persist that slow down progress. Integrating women on boards is not a concession, but a recognition of merit, leadership and proven results.

Diversity is not a symbolic gesture, but a strategic decision that begins even in the formation of values within the family and is projected towards the company and society.

### **Competitiveness with diversity**

The international evidence is consistent: gender diversity on boards translates into tangible competitive advantages. Companies with greater female representation show greater capacity for innovation, stronger reputations and more robust governance practices. In sectors such as financial services and technology, inclusion has generated a virtuous cycle: better decision-making, greater investor confidence and more sustainable performance.

The European experience shows that when quotas accelerate inclusion, boards not only become more diverse, but also more dynamic and long-term-oriented. Mexico can learn from these practices, adapting them to its context to fully take advantage of female talent as a driver of competitiveness.

### **Inclusion as a strategy for the future**

The participation of women on boards of directors should not be understood as an isolated objective, but as part of a profound transformation of the corporate culture. Female talent does not require concessions: it has earned its space through merit, leadership and results. The challenge now is to accelerate cultural and structural change so that diversity ceases to be an exception and becomes the norm. True inclusion doesn't just open doors; It redefines the way organizations deal with global challenges.

To bet on diversity is to bet on the future: a future in which equity strengthens competitiveness and in which boards reflect, with authenticity, the plurality of the society they serve.



You'll soon discover the Challenge.

**Brace yourself.**



# WORLD TRADE 2026: BETWEEN GEOPOLITICAL FRAGMENTATION AND DIGITAL TRANSFORMATION



**Mélanie Laloum**

Chief Economist of the International Chamber of Commerce

"Digitalization and new technologies are redefining global trade."

In an international context marked by geopolitical fragmentation, the resurgence of protectionism and an accelerated technological transformation, world trade is going through a stage of structural redefinition. We spoke with Mélanie Laloum, Chief Economist of the International Chamber of Commerce.

**BMV: What is the scenario for world trade in 2026 in the face of geopolitical conflicts and the rise of protectionism?**

**ML:** "International trade will evolve in 2026 in an environment of high uncertainty. Geopolitics has ceased to be a peripheral factor and has become a central determinant of global trade flows.

Although global trade will continue to grow, the International Monetary Fund anticipates a significant slowdown: trade expansion would go from 4.1% in 2025 to 2.6% in 2026. This moderation reflects the lingering impact of conflicts in the Middle East and Ukraine, as well as intensifying tensions between major powers. These dynamics are reshaping supply chains, driving up operating costs, and reducing the predictability of the business environment.

Added to this are logistical disruptions, higher transportation costs, and volatility in energy markets, factors that continue to exert inflationary pressures, particularly on intermediate goods. The picture is even more complex given the fall in consumer confidence in the United States and the persistent fragility of domestic demand in China.

This context confirms a structural change: protectionism is intensified through new tariffs, export controls and restrictions on foreign investment. However, efforts to open up coexist through bilateral and regional agreements that seek to com-

pensate for these trends. The United States, China and the eurozone are deepening their ties with third partners to mitigate the lower intensity of their bilateral trade. The result is a partial preservation of global volumes, although with greater complexity and costs in value chains.

For its part, South-South trade will continue to gain relevance. The dynamism of regional value chains in Asia, especially in East and Southeast Asia, will continue to drive medium and high-tech manufacturing. This reconfiguration is also visible in Africa, where more than half of exports are already going to developing economies."

**BMV: What role do digitalization and new technologies play in international trade?**

**ML:** "Digitalization and new technologies are redefining global trade by driving the growth of services and transforming the functioning of global value chains. Currently, digitally delivered services account for about 60% of global services exports and approximately 13% of total global trade.

In parallel, artificial intelligence is revolutionizing logistics and supply chain management by optimizing routes, anticipating demand, automating processes, and improving inventory management. This translates into lower costs, shorter delivery times, and less vulnerability to geopolitical shocks. Countries that adopt these technologies more quickly will be better positioned to capitalize on this transformation.

The result is more flexible, agile and resilient supply chains, a determining factor of competitiveness. However, a wide digital divide persists: while advanced economies digitally deliver more than 60% of their services exports, developing countries

barely reach 16%, which limits their ability to integrate into this new trade dynamic. Consequently, investment in digital infrastructure, human capital and adequate regulatory frameworks will be a key determinant of business performance in the coming decade."

**BMV: What are the most relevant macroeconomic risks for trade in the short term?**

**ML:** "In the short term, international trade will continue to be exposed to significant risks, mainly associated with the advance of protectionism. The possible introduction of new tariffs increases uncertainty and could trigger trade retaliation, with direct effects on global trade volumes and prices. This is compounded by non-tariff measures, such as export controls on critical inputs, which can disrupt strategic supply chains and encourage similarly restrictive responses.

An escalation of geopolitical tensions, particularly in the Middle East or Ukraine, constitutes another downside risk. An escalation could affect strategic shipping lanes and critical supply chains, leading to substantial delays and higher logistics costs.

A third risk comes from an eventual slowdown in demand linked to artificial intelligence, which could reduce the export dynamism of several Asian economies, especially in sectors such as semiconductors and electronics.

In contrast, there are also upward factors. Wider adoption of artificial intelligence could raise productivity, improve logistics efficiency, and boost trade in services. Likewise, the deepening of bilateral agreements can strengthen trade resilience and partially mitigate the adverse effects of protectionism."

**BMV: What opportunities does Nearshoring open up for Latin America, particularly for Mexico?**

**ML:** "Latin America has become a relevant arena for the strategic rivalry between the United States and China. Its access to critical minerals and energy resources positions the region at the center of this geopolitical competition. Countries such as Chile, Peru, Brazil and Argentina have comparative advantages that can translate into greater attraction of foreign investment in strategic sectors.

In parallel, Mexico and Central American countries face increasing pressure to align with the United States, given its role in reconfiguring U.S. value chains. These tensions can be turned into opportunities if they manage to offer competitive conditions for nearshoring.

Mexico stands out as the main potential beneficiary of the regionalization of U.S. trade. The most relevant opportunities are concentrated in the assembly of servers and electronic products destined for the United States market.



However, the country faces three structural challenges: modernizing its logistics infrastructure to handle higher volumes of production and trade; strengthening the formation of human capital for sectors of increasing technological complexity; and consolidating a pro-investment institutional environment that guarantees regulatory stability, as well as access to reliable and competitive energy. Controversial constitutional reforms could affect the perception of risk and limit the attraction of new investments."

**BMV: Within the framework of International Women's Day, and recognizing your professional career, what have been the main challenges you have faced as a woman in leadership positions in the international economic and financial arena?**

**ML:** "Throughout my career I have faced both external and internal challenges. Externally, one of the main challenges has been limited access to networks of influence. Informal networks, which are key to career advancement, are still mostly dominated by men, restricting opportunities for mentoring, sponsorship and participation in key decision-making spaces. Building these connections takes time, consistency, and strategy.

Another structural challenge has been the lack of salary transparency. At different stages I assumed positions with lower remunerations than my peers due to limited information at the time of negotiating. Correcting this gap later is more complex and can slow down access to promotions and new opportunities. Internally, I understood that often the most limiting barrier is my own.

Accepting leadership positions involved overcoming personal doubts and strengthening confidence in my abilities. That

process confirmed that career growth sometimes requires defying our own resistance and taking calculated risks to move forward."

*The opinions expressed herein are the sole responsibility of the author and do not necessarily represent the position of the International Chamber of Commerce.*



# **USMCA: SIGNS OF COORDINATION**





**Jaime Núñez**  
Journalist

**"Mexico, the United States and Canada share value chains that explain about 30% of the world's wealth."**

**T**he trade relationship between Mexico and the United States began the year with a signal that does not go unnoticed. The first face-to-face meeting of 2026 between authorities from both countries, headed by the Secretary of Economy, Marcelo Ebrard, in Washington, confirmed that the revision of the USMCA is progressing with an agenda, method and, above all, with a spirit of coordination.

Tariffs, Section 232, the automotive industry and critical minerals were part of a conversation aimed at sorting out a complex relationship without fracturing its foundations.

From the Ministry of Economy the message is clear: President Claudia Sheinbaum's instruction has been to maintain permanent contact with the U.S. teams and prepare the review with advance technical work. I had the opportunity to talk with Luis Rosendo Gutiérrez, Undersecretary of Foreign Trade, who explained to me that the consultations began in accordance with the provisions of the law in the United States and Canada, without ignoring commitments or rules. In processes of this magnitude, this discipline is already a strategic asset.

The route also has a calendar. The formal review will enter its decisive phase in the coming months, and any adjustment proposals must be submitted by July 1. For this reason, the focus is on sensitive sectors: automotive, steel, aluminum and heavy vehicles, where rules of origin, tariffs and employment converge. It is no coincidence that the Secretariat maintains weekly contact with the industries involved; In these spaces, a good part of the regional balance is defined.

At the same time, signs are emerging that transcend the governmental sphere. Canada concluded its internal consultations and is preparing a historic visit of around 400 businessmen to Mexico, the largest delegation outside its territory. The fact is not minor: it reveals an appetite for investment and confidence that the region will continue to operate as an integrated productive bloc, despite the political noise.

The substance of the discussion is not ideological, but economic. Mexico, the United States and Canada share value chains that account for about 30% of the world's wealth. Hence, the fight against dumping and unfair practices is not interpreted as protectionism, but as the defense of jobs on both sides of the border. The revision of the USMCA is thus shaping up to be an exercise in fine-tuning and not as a rupture.

For now, the message coming from Washington is one of continuity with limited changes and institutional coordination. There is still a long way to go, but tone matters. In foreign trade, arriving at the table with a clear agenda and aligned allies usually makes the difference.





3a. Edición 2026

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- More than 85 registered companies
- Participation of more than 100 executives and representatives
- Representation from 15 states across Mexico

With this initiative, we contribute to the sustainable growth of companies.





**THE ETFs MARKET  
IN MEXICO COULD INCREASE  
SIGNIFICANTLY WITH  
EDUCATION AND TECHNOLOGY**



## Rodrigo Michelotti

Director of Electronic Trading Solutions  
for Latin America at Bloomberg

**"Local experts say that electronic trading will increase in the next phase of investment growth in the country."**

**M**exico is on the verge of a possible boom in Exchange-Traded Funds (ETFs), following the decision of regulators to authorize Afores to invest in actively managed ETFs. While the government fine-tunes the final regulations, financial sector leaders are evaluating the steps needed to expand the market and position the country as a regional benchmark.

Global appetite for ETFs continues to trend upwards: in 2024 total assets grew 32% and, according to Bloomberg Intelligence, they could exceed that pace by 2025. In Latin America, assets in ETFs reached USD\$22.16 B as of February 2024. In this context, Mexico stands out as one of the most dynamic markets: it has 15 locally listed ETFs that concentrate nearly USD\$10,000 M in assets under management, in addition to offering access to a wide range of international ETFs.

*"Previously, ETFs were reserved for large institutional investors. Today we see gra-*

*ter interest from individual investors, who have seen its benefits in portfolios. In addition, many financial advisors are migrating to fixed commission schemes,"* explained Mauricio Pérez, ETF advisor at Latamself.

### The challenge of expanding the offer

Specialists agree that increasing the number of ETFs listed in the local market will be key to deepening liquidity, efficiency and transparency, thanks to real-time price formation.

However, supply growth faces significant challenges. Although passive ETFs have gained ground due to their low costs and simplicity, active ETFs involve greater operational and analytical resources, which translates into more complex structures and higher costs.

*"Active ETFs require significant effort, because generating alpha consistently is a challenge. At J.P. Morgan Asset Management, we have around 150 analysts globally dedicated to the fundamental research for these strategies. The team meets with CFOs, evaluates projects and analyzes corporate performance,"* said Carlos Brito, Head of LATAM ETFs at J.P. Morgan Asset Management.

## The rise of thematic strategies

Between passive and active management, an intermediate segment with strong growth has emerged: thematic ETFs. These vehicles replicate indices built around long-term structural trends and disruptive industries, beyond traditional benchmarks.

*"Many multi-thematic or 'megatrend' ETFs focus on the energy transition, water or technological innovation, providing exposure to trends that could develop over decades and across different sectors. They are complementary decisions within the portfolio, not necessarily central positions,"* said Manuel Sánchez Álvarez, Investment Director of Actinver Tracs.

## Education and technology as catalysts

Financial access and education will be decisive in consolidating this growth.

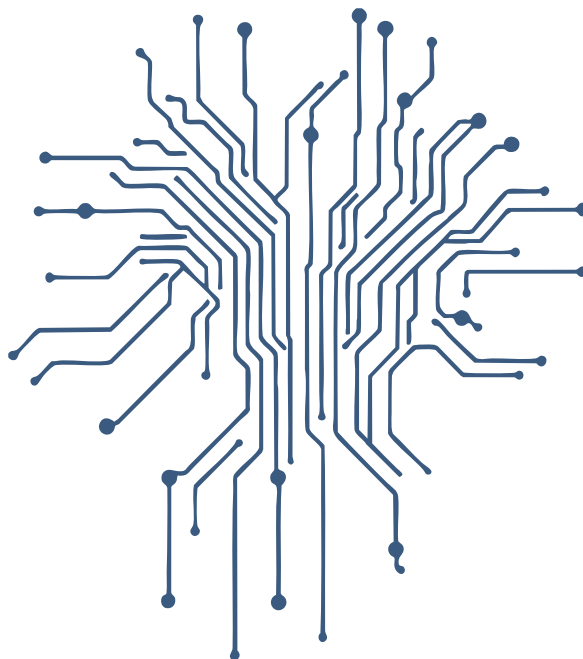
*"Today, retail clients in wealth management can invest in products that were previously reserved for institutional investors. Considering that people can live up to 35 years after retirement, having a full range of investment alternatives is essential. Issuers, market makers and regulators must jointly assume the responsibility of educating the investor,"* said Daniela Blancas, Deputy Director of Capital at Finamex.

On the other hand, Nicolás Gómez, Director of iShares for Latin America at BlackRock, stressed the importance of increasing international exposure. Currently, the average Mexican investor keeps only 13% of his portfolio in assets outside the country. *"There is a significant concentration risk: 87% of the portfolio is in local assets, as well as their employment, their currency and, in many cases, their real estate. We envision a scenario in which international diversification in Latin America is between 40% and 50%."*

In this process, technology – especially electronic ETF trading – will play a decisive role in improving transparency, position visibility and efficient real-time price formation, strengthening market confidence and liquidity.

Alignment between regulators, financial institutions, and market participants will be essential to drive both education and operational modernization. If these efforts converge, Mexico could usher in a new era of growth in ETFs and consolidate itself as a regional hub for innovative investment products in Latin America.

This analysis integrates the perspectives of industry experts, including: Carlos Brito (J.P. Morgan Asset Management), Daniela Blancas (Finamex), Nicolás Gómez (BlackRock), Gustavo Lozano (Amundi Investment Solutions), Mauricio Pérez (Latamself), Philippe Pequignot (HSBC Global Asset Management), Federico Torres (Global X ETFs), Miguel Ruiz (Jane Street) and Manuel Sánchez Álvarez (Actinver Tracs).



# WOMEN IN FINANCE IN LATIN AMERICA





## María Consuelo Pérez Cavallazzi

Managing Director of  
S&P Global Ratings Latam



"The combination of structural  
Transparency and cultural transformation  
would enable the sustainable acceleration  
of gender equality in the financial sector."

**L**atin America has shown significant progress in recent years in initiatives to promote gender equality and the structural changes needed to accelerate a sustainable transformation in the region. We spoke with María Consuelo Pérez Cavallazzi, Managing Director of S&P Global Ratings Latam.

**BMV: What changes have you observed in the participation of women in the financial sector in recent years in Latin America?**

**MCPC:** "In recent years, Latin America has made significant progress in women's participation in the financial sector, particularly in leadership and decision-making spaces. Although gender gaps are still significant, the representation of women in strategic positions has grown steadily. Currently, women occupy an average of 16% of seats on boards of directors, 12% of CFO positions and 9% of CEO positions in listed companies in the region. While these percentages show that there is still some

way to go, they also reflect gradual and consistent progress in female inclusion at the highest levels of corporate governance. In addition, the female talent base has been significantly strengthened. Women represent about 49% of entry-level positions, 35% of managerial roles and 26% of senior executive positions.

This growth responds to higher levels of professionalization, access to specialized education and the implementation of corporate development and mentoring programs.

This progress is also supported by a greater incorporation of diversity metrics within the ESG agendas of corporations, banks and financial groups, as well as by internal policies focused on gender equality. Although challenges remain, for example, only 11% of executive positions in Latin American banks are held by women, the trend is positive and points towards more diverse and inclusive organizational structures.

Countries such as Colombia, Panama and El Salvador even exceed the regional average in female participation in boards of directors, demonstrating a growing commitment to equity within the financial ecosystem."

**BMV: What policies or initiatives does S&P Global Ratings promote in Latin America to promote gender equality and diversity?**

**MCPC:** "At S&P Global Ratings, gender equality is an integral part of our corporate culture and governance framework. Our Code of Conduct explicitly states a commitment to equal opportunities, non-discrimination and fair treatment for all people. This regulatory framework not only defines standards but also guides our decisions and strengthens an inclusive culture where diverse perspectives are valued.

A particularly significant policy is six-month parental leave, applicable to both mothers and fathers. This measure promotes co-responsibility in care and constitutes a concrete example of gender equality in practice. We also have leave to attend key moments in life, such as the death or medical care of a family member, which recognize the human dimension of the work environment.

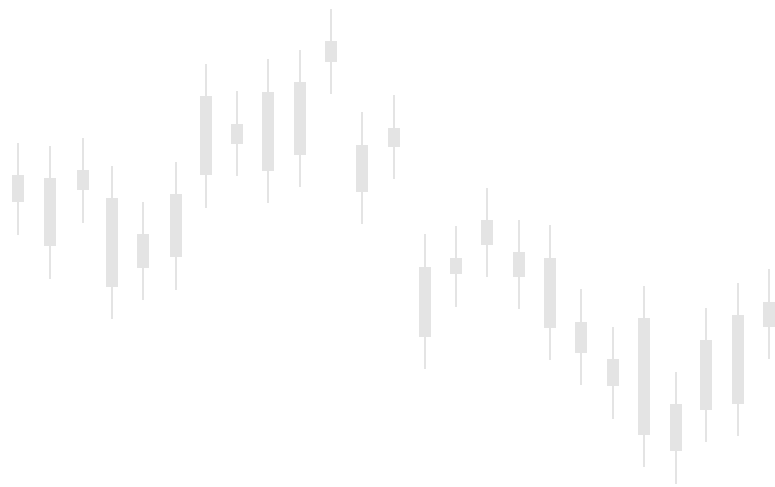
We complement these policies with social impact and professional development initiatives. We promote mentoring programs focused on strengthening leadership skills for women, we promote the donation of technological equipment to reduce the digital divide, and we support, at a global level, STEM programs aimed at girls and women. These actions not only seek to generate equal opportunities within the organization but also contribute to closing structural gaps in the communities where we operate."

**BMV: If you could promote a structural change to accelerate gender equality in the financial sector, what would it be?**

**MCPC:** "A priority structural change would be to definitively close the gender pay gap and ensure that pay is strictly aligned with merits, responsibilities and outcomes, regardless of gender. In Latin America, this gap still ranges between 10% and 30%, reflecting persistent inequality that requires greater wage transparency, regular audits, and clear accountability mechanisms.

At the same time, it is essential to advance in a profound cultural change. Beyond formal policies, we must strengthen the conviction, both in organizations and in the professionals themselves, that access to leadership positions responds to capabilities, preparation and performance. Promoting environments where women fully recognize and value their professional merit is key to consolidating their presence in decision-making spaces.

The combination of structural transparency and cultural transformation would allow gender equality in the financial sector to accelerate in a sustainable manner."



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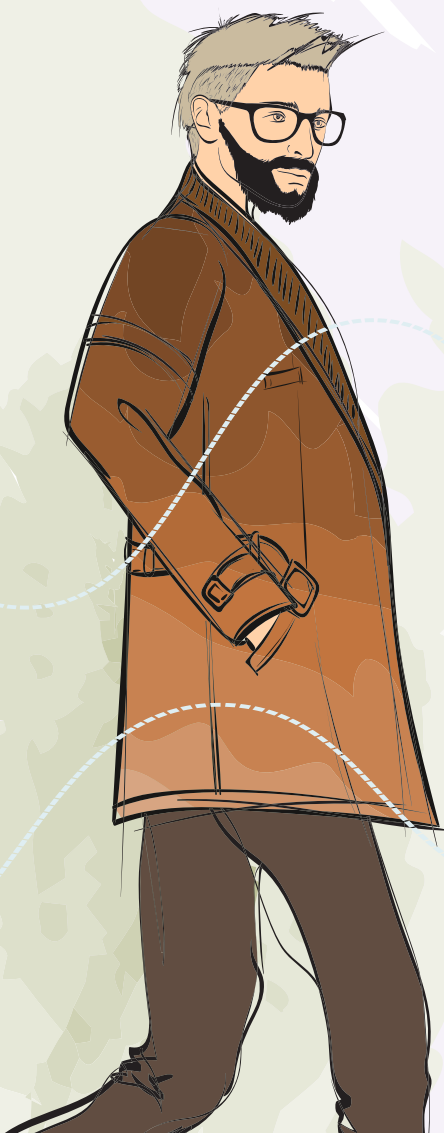


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# GRUPO BMV PROMOTES GENDER EQUALITY AS A BUSINESS STRATEGY





integrate gender equality as a core component of their business model. It demonstrates, with a business approach, that diversity at all levels not only strengthens corporate culture, but also constitutes a competitive asset capable of generating sustainable financial value in the long term.



## Nalleli Barajas

Deputy Director of Sustainability  
of Grupo BMV

**At Grupo BMV we developed the "Gender Equality: Pillar of Sustainability and Corporate Profitability" guide.**

**G**ender equality is no longer just a social cause but an essential business strategy. Today it is a determining factor for sustainability, access to capital and competitiveness in the markets.

Aware of this reality, at Grupo BMV we developed the "Gender Equality: Pillar of Sustainability and Corporate Profitability" guide, in collaboration with a working group made up of listed companies from various sectors.

This publication offers a practical and strategic roadmap for organizations to

### **Context:**

Gender inequality continues to permeate the Mexican labor market. Women's economic participation in Mexico is 46%, a figure lower than the average for the countries of the Organization for Economic Cooperation and Development (OECD). If the current pace continues, it could take 56 years to close the gap.

The cost of this gap is significant; the Mexican Institute for Competitiveness estimates that if Mexico were to raise women's economic participation to 67% (OECD average level), it could add MXN\$6.9 trillion to GDP between 2025 and 2035.

Globally, the World Economic Forum ranks Mexico 119th out of 146 countries in the Global Gender Gap Index 2024. In addition, Mexican women receive an average of 15% less labor income than men: for every 100 pesos earned by a man, a woman receives 85, according to The National Institute of Statistics and Geography (INEGI).

These data confirm that inequality is not only a human rights problem, but also a structural brake on growth.

### **Equality and the 2030 Agenda**

Gender equality is directly linked to the United Nations and its 2030 Agenda. SDG 5 (Gender Equality) is interconnected with targets such as education (SDG 4), decent work (SDG 8), poverty reduction (SDG 1) and institutional strengthening (SDG 16).

The guide emphasizes that empowering women and girls generates multiplier effects on productivity, innovation, and social stability. For the private sector, this implies opportunities in reputation, governance and access to sustainable financing.

Regulatory framework

Mexico has ratified international instruments such as the Convention on the Elimination of All Forms of Discrimination against Women (1979) and has strengthened its internal framework with recent reforms (2024–2026) to the Federal Labor Law and the General Law for Substantive Equality. In the financial sphere, the Ministry of Finance and Public Credit incorporated the gender perspective into Mexico's Sustainable Taxonomy, becoming the first taxonomy worldwide to give gender equality the same level of priority as environmental objectives. This taxonomy includes the Gender Equality Index (IIG), which evaluates companies under three pillars: decent work, well-being, and social inclusion.

Performance in the IIG not only improves transparency, but also becomes a gateway to sustainable capital.

### **Equal pay**

The guide distinguishes between: average (unadjusted) wage gap; adjusted pay gap (per equivalent position); and equal pay for work of equal value, supported by ILO Convention 100 and Article 86 of the Federal Labor Law. The wage gap is not only due to differences in training or experience, but also to structural barriers and unconscious biases. Therefore, a technical measurement (even with regression models), transparency in salary bands, internal audits, and public communication of progress are recommended.

### **Female leadership**

In Mexico, although women represent 43% of the workforce, only 3% of the general management of listed companies are occupied by women. In terms of boards of directors, Mexico ranks 21st among G20 markets, with 12% of seats occupied by women, and only 2% of board chairs held by women (UN SS Market Monitor). The evidence cited in the guide confirms that companies with greater gender diversity in management teams have better financial performance, greater innovation, and better corporate reputation. For this reason, goals linked to executive KPIs (Key Performance Indicators), mentoring programs and succession plans with a gender focus are promoted.

### **Capital with a gender perspective**

At the global level, the Sustainable Stock Exchange Initiative (SSE) identifies 11 types of financial instruments with a gender focus. In Mexico, Gender Bonds, Social Bonds with a focus on gender and Reference Indices are already being issued. These instruments make it possible to finance projects with measurable results, such as credit to SMEs led by women, an increase in women in technical roles and a reduction in female turnover. Issuing debt with a gender focus not only diversifies investors but also strengthens the ESG narrative in the market.

### **From intention to transformation**

The guide proposes a Transformation Model in four phases, starting with: 1) Commitment from the Board and Senior Management; 2) Diagnosis of gaps; 3) Integration in talent and culture; and 4) Market and financing with a gender approach.

The central message is clear: "Equality is Good Business", a principle promoted by the UN Women's Empowerment Principles (WEPs).

# CONFIDENCE THAT DRIVES MARKETS





## Thábata Castrejón

Executive Director of Internal Audit of Grupo BMV

**"Internal Audit plays a silent but fundamental role: to act as an independent guarantor of the congruence between strategy, execution and results."**

In an increasingly dynamic, interconnected and regulated financial environment, trust is consolidated as the main asset of the stock market. We spoke with Thábata Castrejón, Executive Director of Internal Audit of Grupo BMV.

**BMV: How does Internal Audit contribute to strengthening confidence, transparency and stability in the securities market in Mexico?**

**TC:** "I like to say that internal auditors work in the business of trust. In financial markets, trust is an intangible asset that translates into risk premiums, investment decisions and the very permanence of institutions in the market. However, trust does not arise spontaneously or is sustained only by statements; It is built with consistency, tested daily, and validated on an ongoing basis.

In this process, Internal Audit plays a silent but fundamental role: to act as an independent guarantor of the congruence between strategy, execution and results. In a systemically important and highly regulated environment such as the securities market, it is not only about achieving goals, but how they are achieved.

The pillars of the securities market: transparency, integrity, investor protection, operational efficiency, systemic stability, governance and regulatory compliance, require permanent evaluation and improvement mechanisms. Internal Audit contributes to strengthening them by reducing information asymmetries, validating the reliability of critical processes, and evaluating whether risks are managed within the appetite defined by the institution.

When this function operates with independence, analytical depth, and cross-cutting vision, it not only protects the organization: it strengthens the credibility of the financial system as a whole, which is supported by robust controls that are systematically designed, tested, and challenged.

This work begins with the existence of a truly independent Internal Audit Area, which reports functionally to the Audit Committee or, where appropriate, to the Board of Directors. Its purpose is to strengthen the organization's ability to create, protect and sustain value by providing independent, objective and risk-based assurance and advice to Senior Management and the Board.

As a third line of defense, Internal Audit provides a systematic and disciplined approach to evaluate and improve the effectiveness of corporate governance, risk management, and internal control processes. Independence, objectivity and unrestricted access to information and officials are not privileges, but indispensable safeguards to prevent conflicts of interest and guarantee the credibility of the function.

The professional profile of the internal auditor has evolved significantly. Today, its credibility rests on the convergence of three inseparable dimensions: 1) Know-how, implies technical mastery in finance, systems, risks and operations, accompanied by continuous preparation and methodological rigor; 2) Knowing how to be, is related to the ability to communicate, influence and build relationships of trust; and 3) Knowing how to be, perhaps the most critical dimension, presupposes self-knowledge, integrity, attachment to values and irreproachable ethical conduct. In Internal Audit, ethics is not just an expectation; it is an essential condition of legitimacy.

At Grupo BMV, we actively promote the professionalization of the team through certifications relevant to our functions (CIA, CISA, Figure 3 AMIB, among others)."

## **BMV: What technologies do you think will mark the future of auditing in the financial markets?**

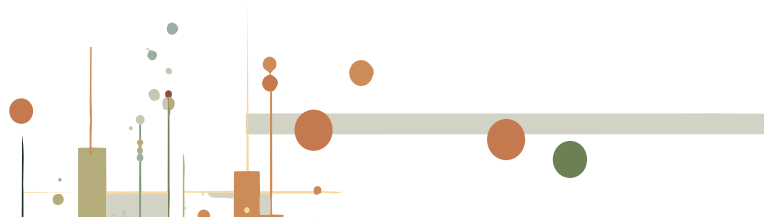
**TC:** "Risks such as cyber, the availability of critical services and the origin of the resources to be invested will continue to be a priority. In an environment where financial markets will become increasingly fast, complex and interconnected, Internal Audit will continue to be a key component, but it will need to be supported by more sophisticated tools.

The practice has advanced with the adoption of agile methodologies and the implementation of continuous auditing, which automates tests on key processes and risks to timely detect control failures and mitigate risks. This has increased the demand for skills in programming, data analysis, statistics, and modeling.

Traditionally, Internal Audit teams are interdisciplinary, and the skills of their members complement each other. Today it is essential that each member of the team goes beyond their specialization, for example, that an accountant understands automation and data analysis, and that an engineer understands the functioning of the stock market, accounting and best practices of internal auditing.

Artificial intelligence models will find multiple use cases in the function: from the identification and prioritization of risks to the detection of anomalies, real-time alerts, intelligent review of documentation, simulation of failures and analysis of entire universes of information in previously unthinkable times.

The challenge is not only technological, but also one of responsible adoption.





Implementing these tools requires robust governance, independent validation, traceability, information security, and bias mitigation. The real differential will not be the technology itself, but the auditor's ability to interpret it critically, combining analytical capabilities with sound professional judgment."

**BMV: What role does Internal Audit play in the supervision of diversity, equity and inclusion policies?**

**TC:** "At Grupo BMV we evaluate ESG risk factors at the beginning of each internal audit review, in order to consider the applicability of their inclusion in the scope.

Diversity, equity, and inclusion (DEI) policies have become increasingly relevant on the agenda of investors, regulators, and markets. In an environment where responsible governance is a valuing factor, these policies are part of the integral process of building trust.

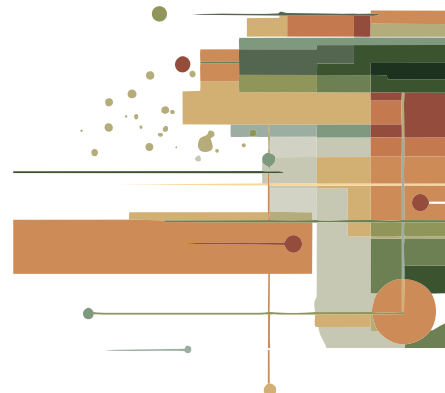
Internal Audit can add value by validating diversity metrics, reviewing talent management processes, identifying potential structural biases, assessing consistency between public commitments and actual

practices, and analyzing organizational culture. Auditing these policies does not mean auditing ideologies, but rather evaluating consistency, execution and effectiveness, essential elements to sustain institutional credibility.

Integrating a gender perspective in auditing implies going beyond reviewing formal policies. It involves enriching risk analysis by incorporating variables that have not traditionally been evaluated and challenging cognitive and structural biases that may distort the comprehensive risk assessment.

Evidence shows that diverse teams make more robust decisions. Internal Audit, by nature interdisciplinary, is strengthened by incorporating diversity in all its dimensions. Women's participation in control roles, for example, is associated with greater questioning of assumptions, better risk assessment, less collective overconfidence, and greater long-term orientation.

Personally, as an Internal Auditor, I feel proud to be part of an institution that has evolved for more than 130 years, adapting to new challenges and actively contributing to the development of the stock market and the promotion of female talent in the sector. That constant evolution is, in itself, an expression of good governance and commitment to the future."



# REGULATORY REVOLUTION AND THE DIGITAL AGE



**Clementina Ramírez**  
Executive Director of Legal and  
Regulations of Grupo BMV

**"International trends are setting the  
tone for more inclusive markets."**

In a financial environment marked by digital transformation, technological innovation, and increasing global interconnectedness, the securities market's regulatory framework faces the challenge of evolving as quickly as the markets it regulates. We spoke with Clementina Ramírez, Executive Director of Legal and Regulations of Grupo BMV.

**BMV: How do you envision the evolution of the regulatory framework of the stock market in Mexico in the next five years?**

**CR:** "I believe that we are at a key moment to promote a true regulatory transformation that will allow us to move towards the next level in the regulatory framework of the country's financial system. The current technological situation, marked by digitalization and artificial intelligence, requires that our laws recognize and accompany the environment we are living in.

In addition, international trends are setting guidelines for more inclusive, global markets with 24x7x365 continuous operation schemes, which also represents a challenge and an opportunity for our regulatory framework."

**BMV: What regulatory changes do you consider key to strengthening Mexico's competitiveness against other global financial markets?**

**CR:** "A fundamental aspect that the regulation must take into account is the strengthening of the principle of self-regulation of markets. Allowing its own forces, infrastructures and participants to adjust their standards within a global, highly competitive environment typical of the digital age, can contribute significantly to increasing the competitiveness and dynamism of the Mexican market."

**BMV: Why is it important to talk about gender equity and inclusion within the legal and regulatory area, and what benefits have you seen by having diverse teams within this department?**

**CR:** "As lawyers, we have a deep knowledge of the fundamental rights of people, that is, of human rights and the guarantees provided in our legal systems for their protection. Our Constitution expressly establishes the prohibition of any discrimination based on ethnic or national origin, gender, age, disability, social status, health conditions, religion, opinions, sexual preferences, marital status or any other that violates human dignity and is intended to nullify or undermine the rights and freedoms of individuals. It also emphatically states that women and men are equal before the law and that the State will guarantee the enjoyment and exercise of women's right to substantive equality. In this sense, in the exercise of our profession we are fully aware of the respect and consideration that each person deserves, as well as of the central value of human dignity.

On the other hand, talking about gender equality and inclusion in the professional day-to-day is not only relevant, but indispensable. Knowing the different points of view, experiences and contributions broadens our panorama and enriches the work of the legal area in the Grupo BMV. The interaction between diverse people also helps us to discern the information overexposure that we are experiencing today, especially through digital media and artificial intelligence tools, where information circulates with great ease, even if it is not always truthful. With this I want to emphasize that equity and inclusion are intimately linked to our human condition.

Regarding the advantages of having diverse and inclusive teams in the legal area of the Grupo BMV, I can affirm that it is precisely this diversity that allows us to analyze matters from multiple angles and strengthen the legal opinions and advice we provide to our internal and external clients.

I am proud to share that, of the 22 people who make up the legal area of the Grupo BMV, 14 are women and 8 are men. There are also different generational ranges: the average age of lawyers is in their thirties, and some of us have a few additional years of experience in the stock market financial environment. This combination of trajectories and perspectives allows us to integrate solid experience with fresh and renewed visions."

**BMV: How does diversity strengthen innovation, ethics and corporate governance?**

**CR:** "Having diverse teams gives us the opportunity to incorporate different points of view and share the knowledge gained over career paths. This opens the door to new ideas and innovative solutions.

In the ethical field, diversity is also fundamental. Knowing and understanding the experiences of other people allows us to measure the importance of good action and materialize the intrinsic values we believe in. That sensitivity strengthens responsible decision-making.

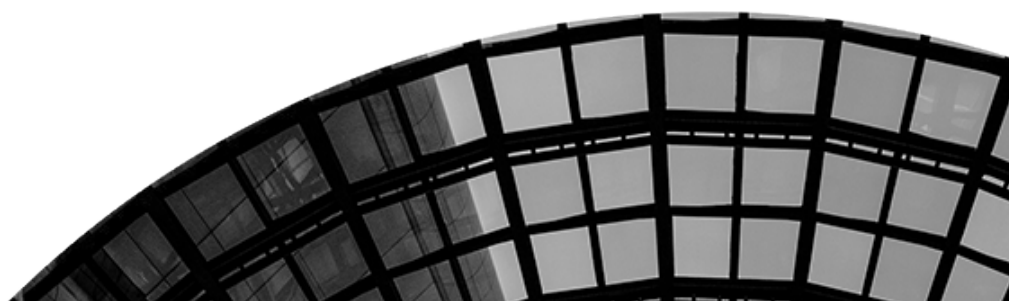
Under this same logic, a virtuous circle is generated that has a positive impact on corporate governance. All these concepts are linked to the actions of people, who ultimately give life to the culture and identity of organizations."

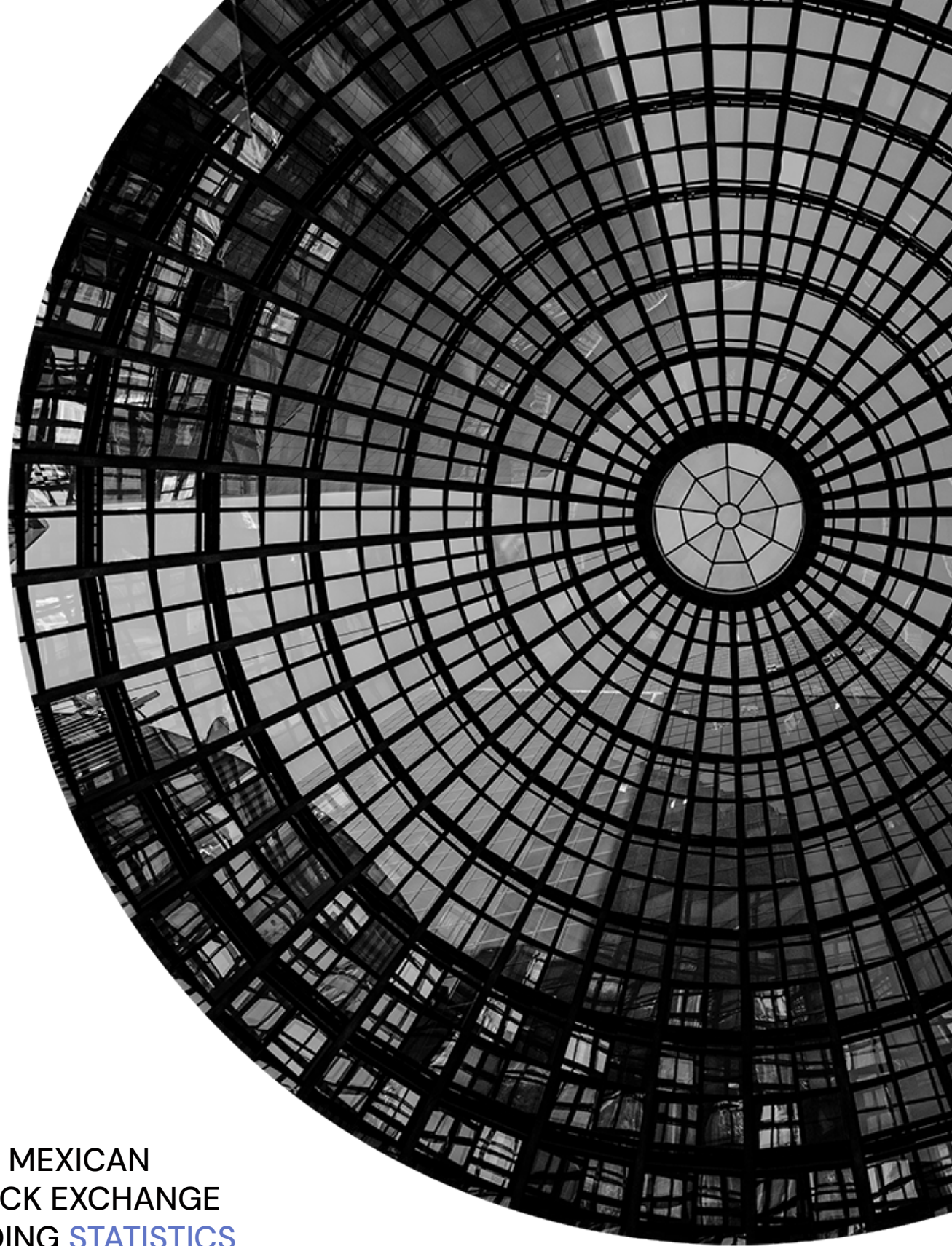
**BMV: From your position, how do you promote the growth of other women?**

**CR:** "First of all, I try to generate cordial, trusting and, at the same time, challenging environments. In my interaction with other women, I invite them to reflect on their professional development, to listen to their inner voice and not to give up their ideals, as well as to identify and enhance their talents and abilities.

Secondly, and from my personal experience, as a woman, lawyer, wife and mother, I share that it is possible to find a balance between professional and personal development. One should not necessarily be chosen over the other. It is not easy, but it is not impossible either; There will be stages in which one weighs more than the other, and that is part of life learning. For this reason, I invite you all to dare to take on multiple responsibilities and to shine in the different areas of your life.

Finally, with humility, I try to lead by example and convey that it is feasible for women to reach leadership positions, as long as we are honest with ourselves and recognize the capabilities, skills and talents we have."

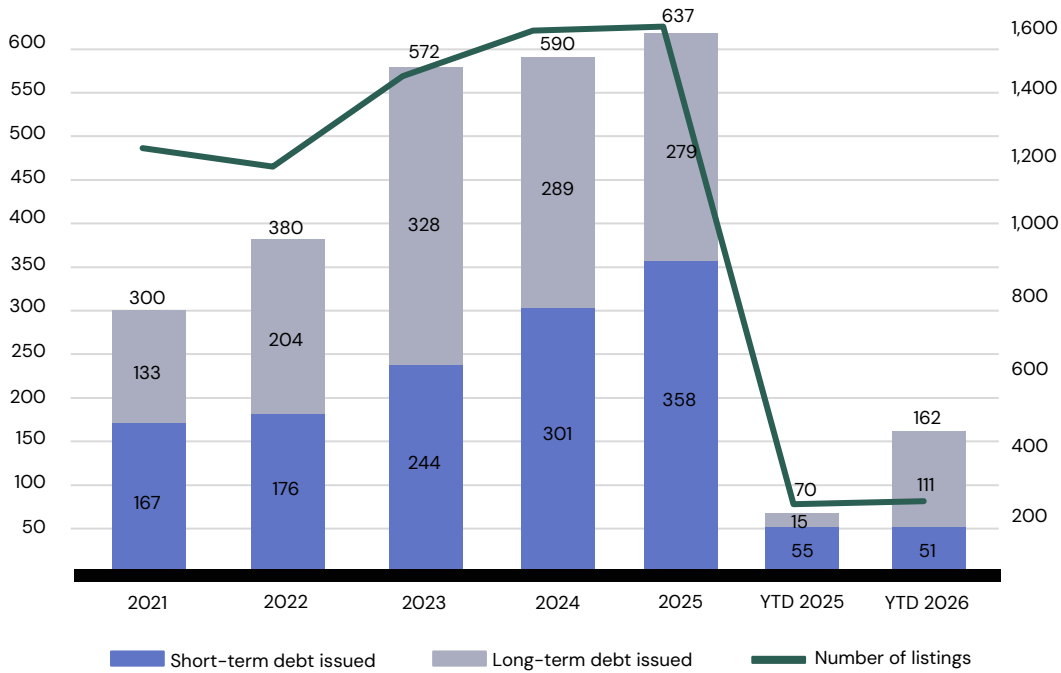




MEXICAN  
STOCK EXCHANGE  
TRADING **STATISTICS**



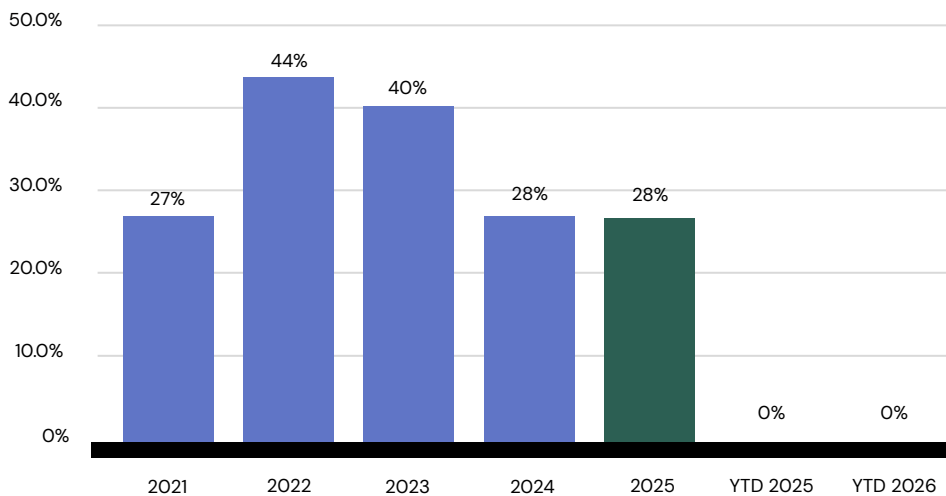
TOTAL DEBT FINANCING



Figures in billions of pesos

**Description:** During 2026, 162 billion pesos have been issued, 111 billion pesos in long-term issuances and 51 billion pesos in short-term issuances; the total number of issuances is 227. On the other hand, in 2025, 70 billion pesos were issued, 15 billion pesos in long-term issuances and 55 billion pesos in short-term issuances; the total number of issuances was 218.

ESG BONDS VS TOTAL DEBT FINANCING



**Description:** As of February 2026 and for the same period in 2025, no thematic bond issuances have been carried out.

ISSUES OF THE MONTH - DEBT

ISSUER	AMOUNT ISSUED	MATURITY RATINGS	COUPON RATE	ISSUE DATE	RATINGS				
					S&P	FITCH	MOODY'S	HR	VERUM
AC BEBIDAS	\$3,260	3		04-Feb		AAA(mex)			
AC BEBIDAS	\$6,240	7	8.96%	04-Feb		AAA(mex)			
BIMBO	\$7,867	9	9.22%	06-Feb	mxAAA	AAA(mex)			
BIMBO	\$4,133	4		06-Feb	mxAAA	AAA(mex)			
BBVA MEXICO	\$272	2.6	4.35%	12-Feb	mxAAA	AAA(mex)			
BBVA MEXICO	\$6,124	3.5		12-Feb	mxAAA	AAA(mex)			
BBVA MEXICO	\$8,876	10	9.26%	12-Feb	mxAAA	AAA(mex)			
VOLKSWAGEN LEASING	\$1,300	3		16-Feb	mxAAA		AAA.mx		
VOLKSWAGEN LEASING	\$1,200	5	9.23%	16-Feb	mxAAA		AAA.mx		
COCA-COLA FEMSA	\$7,000	10	9.12%	16-Feb	mxAAA		AAA.mx		
COCA-COLA FEMSA	\$3,000	3		16-Feb	mxAAA		AAA.mx		
PEMEX	\$9,005	5.1		17-Feb	mxAAA	AA(mex)	AAA.mx	HR AAA	
PEMEX	\$16,999	8.5	10.80%	17-Feb	mxAAA	AA(mex)	AAA.mx	HR AAA	
PEMEX	\$5,496	10.5	5.84%	17-Feb	mxAAA	AA(mex)	AAA.mx	HR AAA	
PEMEX	\$5,500	5		19-Feb	mxAAA	AA+(mex)			
SIGMA ALIMENTOS	\$3,450	5		27-Feb		AAA(mex)	AAA.mx		
SIGMA ALIMENTOS	\$6,550	10	9.17%	27-Feb		AAA(mex)	AAA.mx		

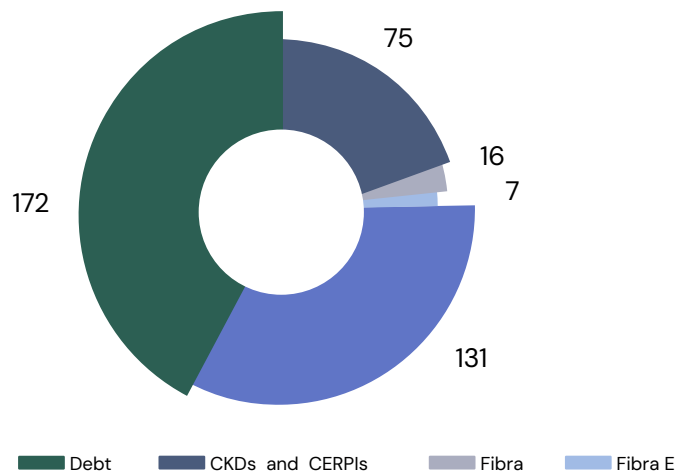
Figures in millions of pesos

Description: During the month of February, 17 issuances were listed, totaling \$96,272 million 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.

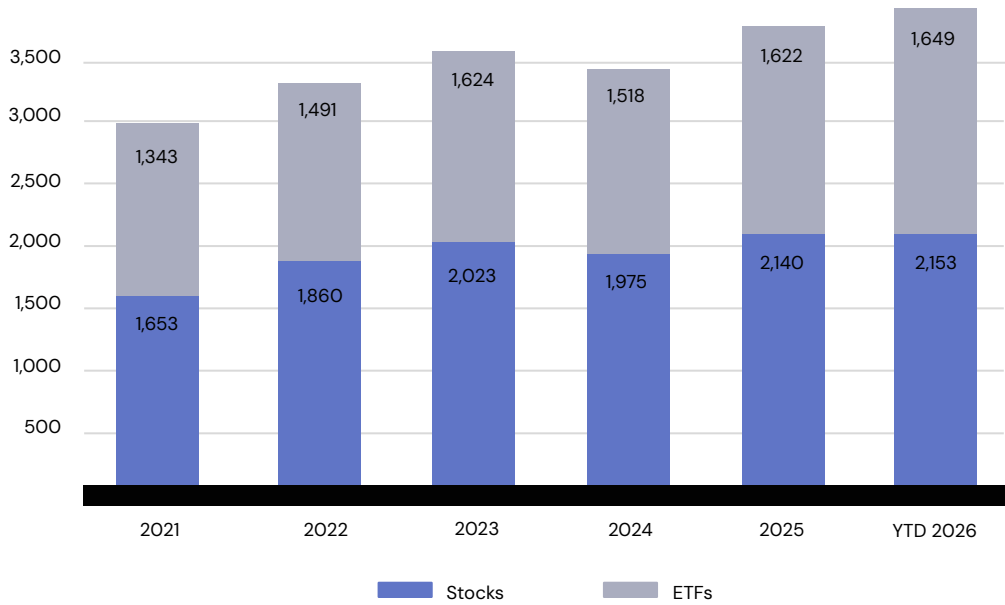
\*: Thematic issuance    \*\*: Subordinated obligations

BMV ISSUERS



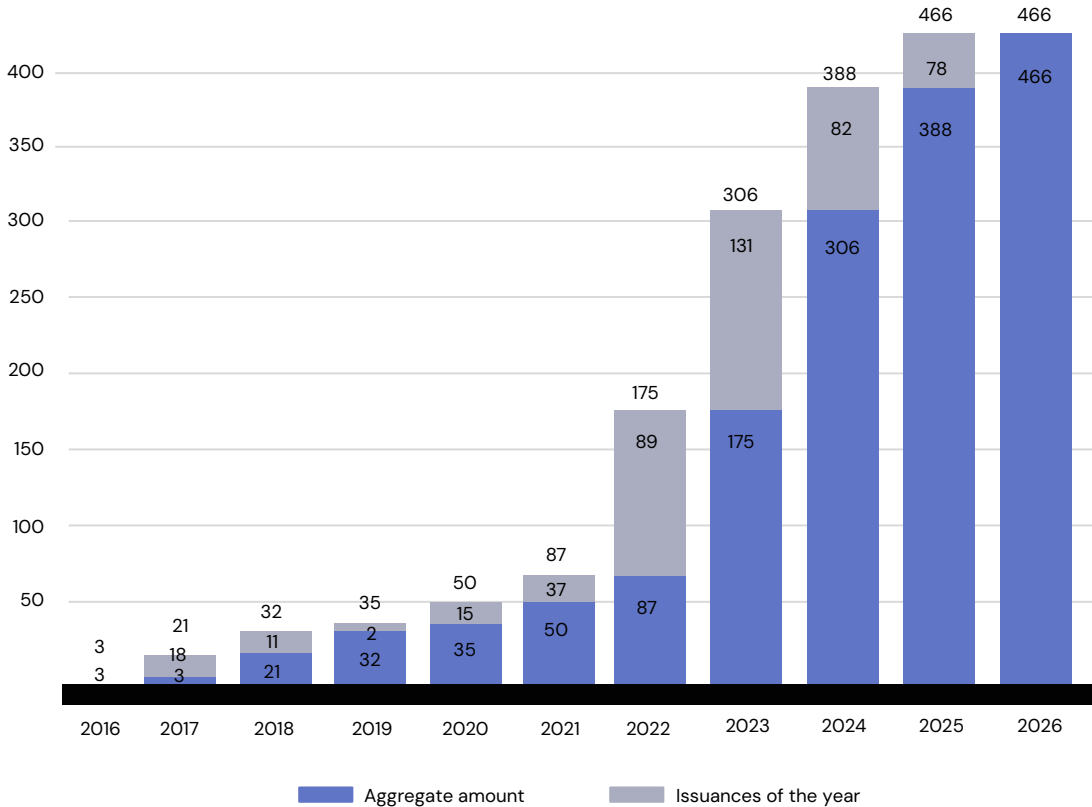
Description: At the end of January 2025, there were a total of 353 companies. The difference between the total number of companies (353) against 401 represents the issuers that have more than one type of instrument listed.

SIC SECURITIES



**Description:** The number of securities available in the SIC as of February 2025 is 3,802.

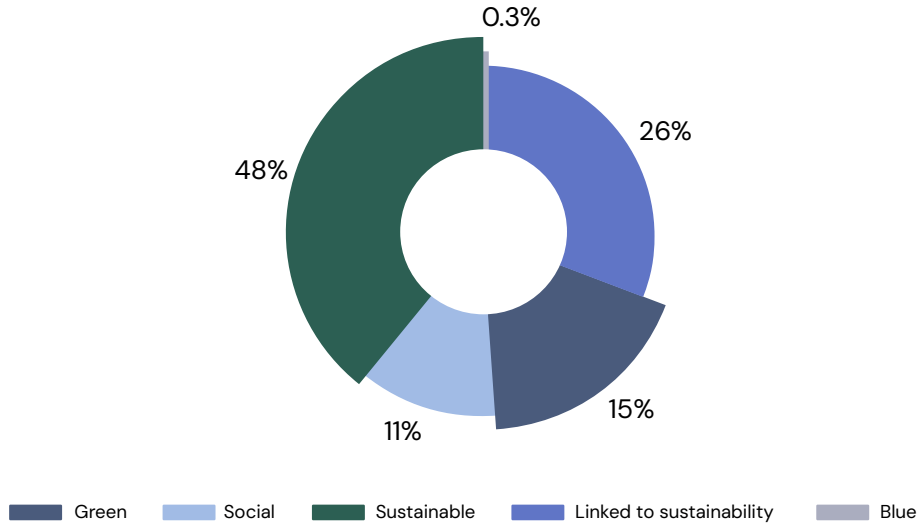
ESG FINANCING



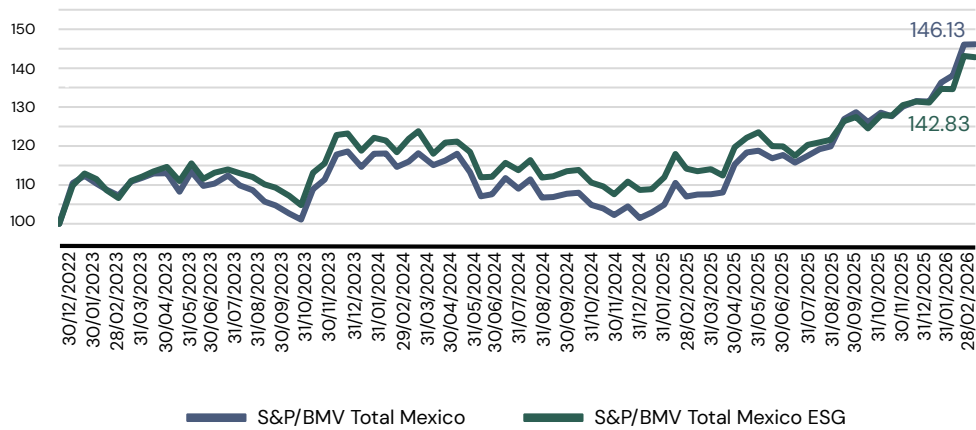
Figures in billions of pesos

**Description:** From 2016 to 2025, the cumulative amount of ESG-focused issuances totaled 466 billion pesos.

TYPES OF ESG BONDS

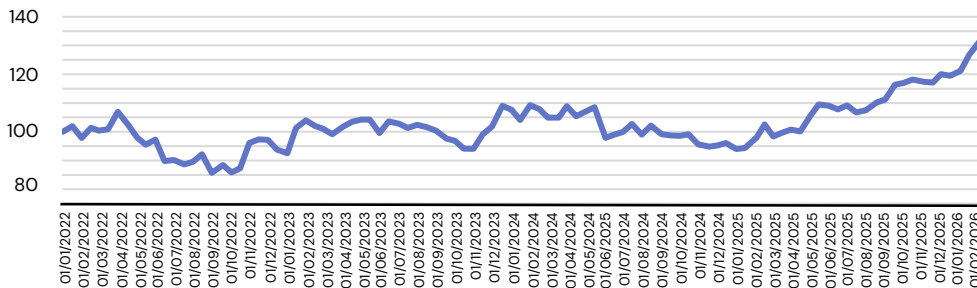


S&P/BMV TOTAL MEXICO VS S&P/BMV TOTAL MEXICO ESG



Data has been based at 100.

S&P/BMV IPC



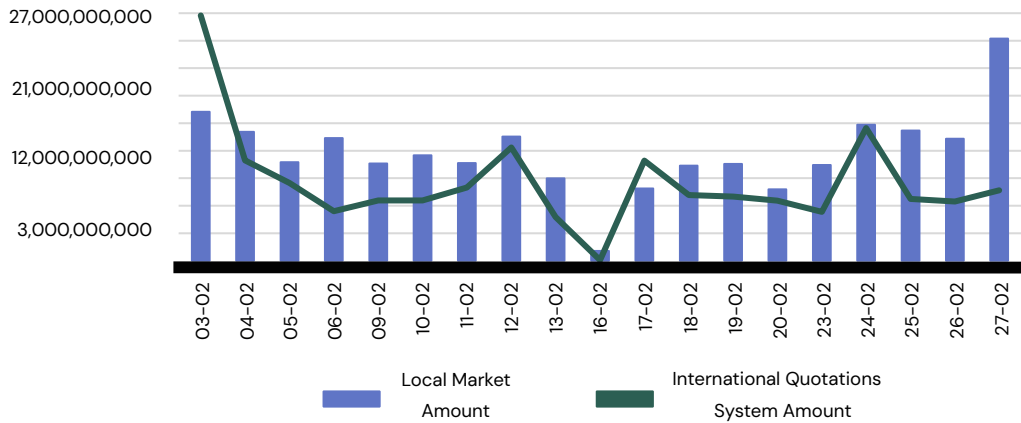
Data has been based at 100.

MONTHLY TRANSACTIONS

LOCAL MARKET			
MONTH	NUMBER OF TRANSACTIONS	VOLUME	AMOUNT
FEBRUARY 2026	9,206,578	4,194,008,083	224,305,334,171.11
MONTHLY VARIATION	1.74%	1.76%	-3.39%

INTERNATIONAL QUOTATIONS SYSTEM			
MONTH	NUMBER OF TRANSACTIONS	VOLUME	AMOUNT
FEBRUARY 2026	253,531	202,256,701	162,182,449,725.18
MONTHLY VARIATION	-12.36%	5.60%	-8.61%

BMV DAILY AMOUNT

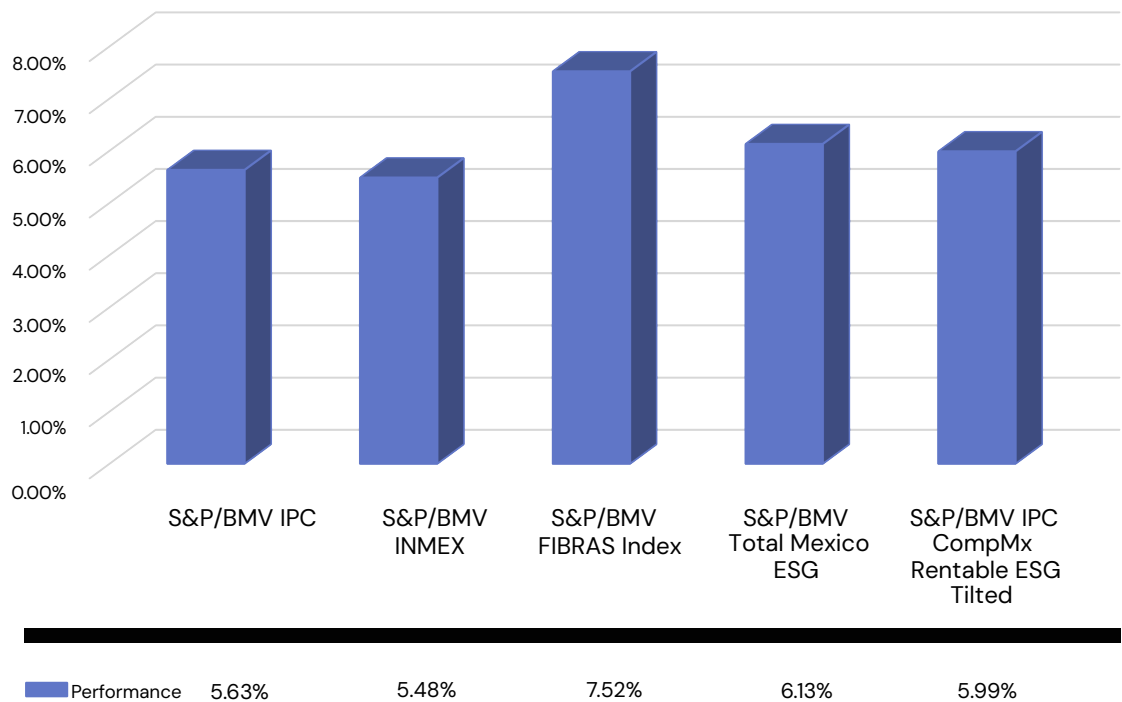


STOCK MARKET CAPITALIZATION

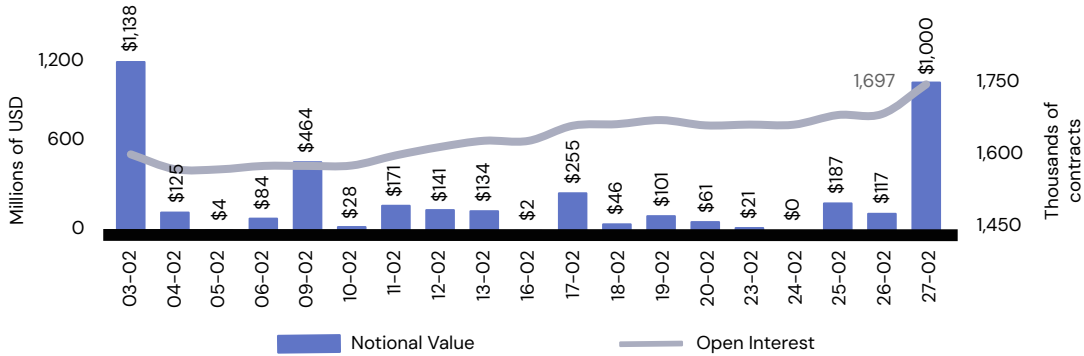
JANUARY 2025	FEBRUARY 2026	MONTHLY VARIATION
10,326,350.65	10,962,767.35	6.16%

Amount in millions mexican pesos.

MONTHLY PERFORMANCE

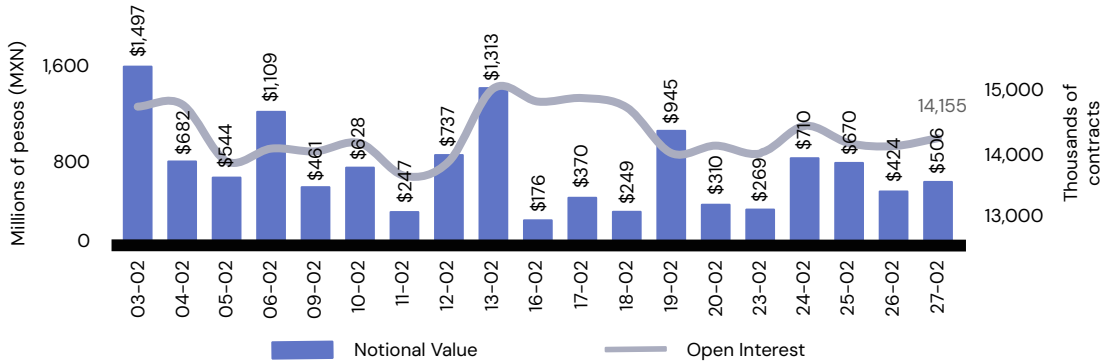


DAILY TRADED NOTIONAL VALUE FOR DOLLAR FUTURES



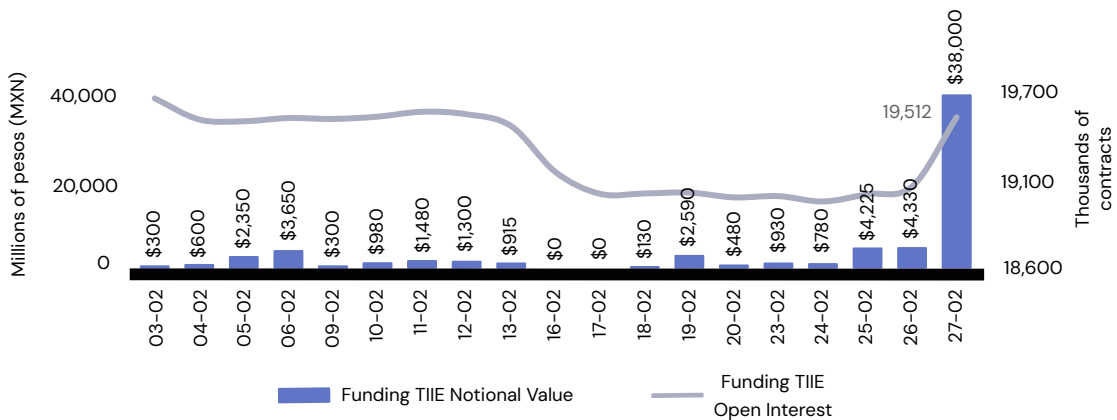
**Open interest:** Number of outstanding derivative contracts that have not yet been settled or closed within a specific date.

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



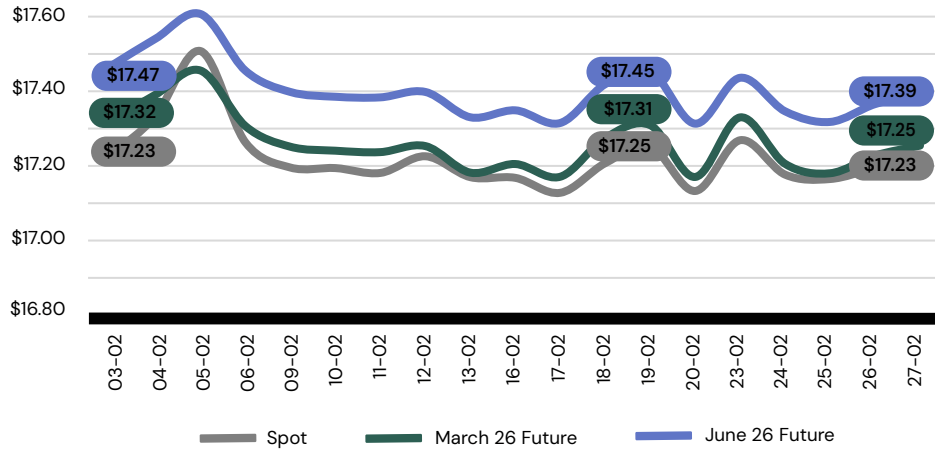
**Open interest:** Number of outstanding derivative contracts that have not yet been settled or closed within a specific date.

DAILY TRADED NOTIONAL AMOUNT OF FUNDING TIE SWAPS

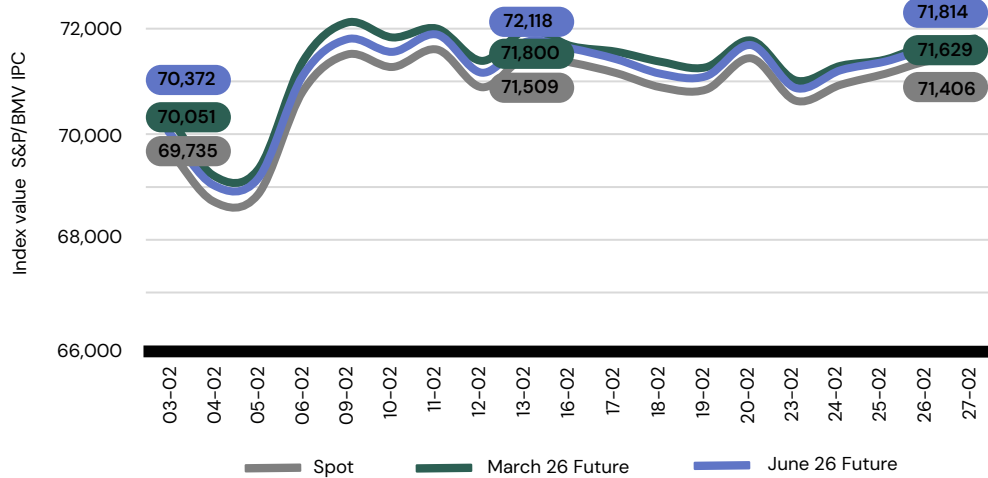


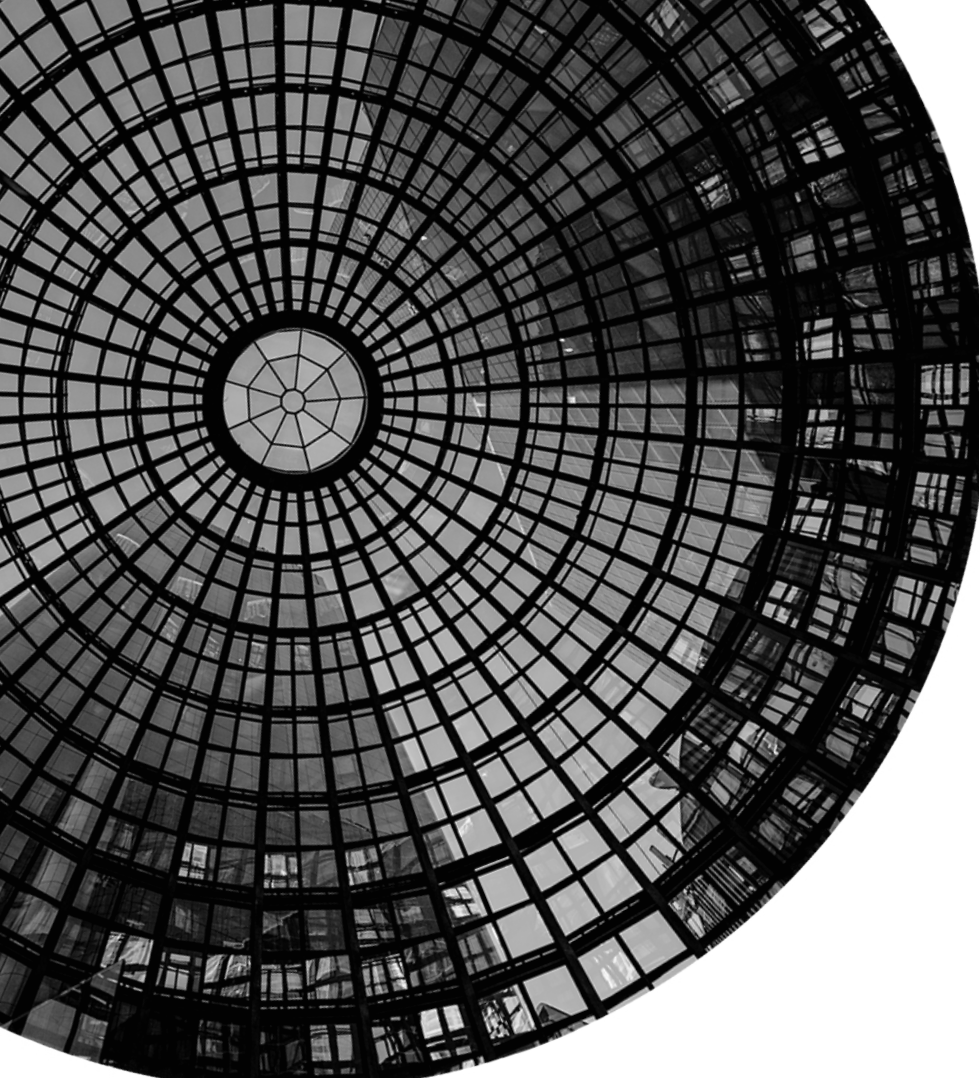
**Open interest:** Number of outstanding derivative contracts that have not yet been settled or closed within a specific date.

### USD FUTURES DAILY CLOSING PRICES



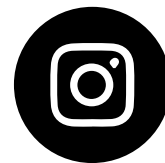
### S&P/BMV IPC FUTURES DAILY CLOSING PRICES





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