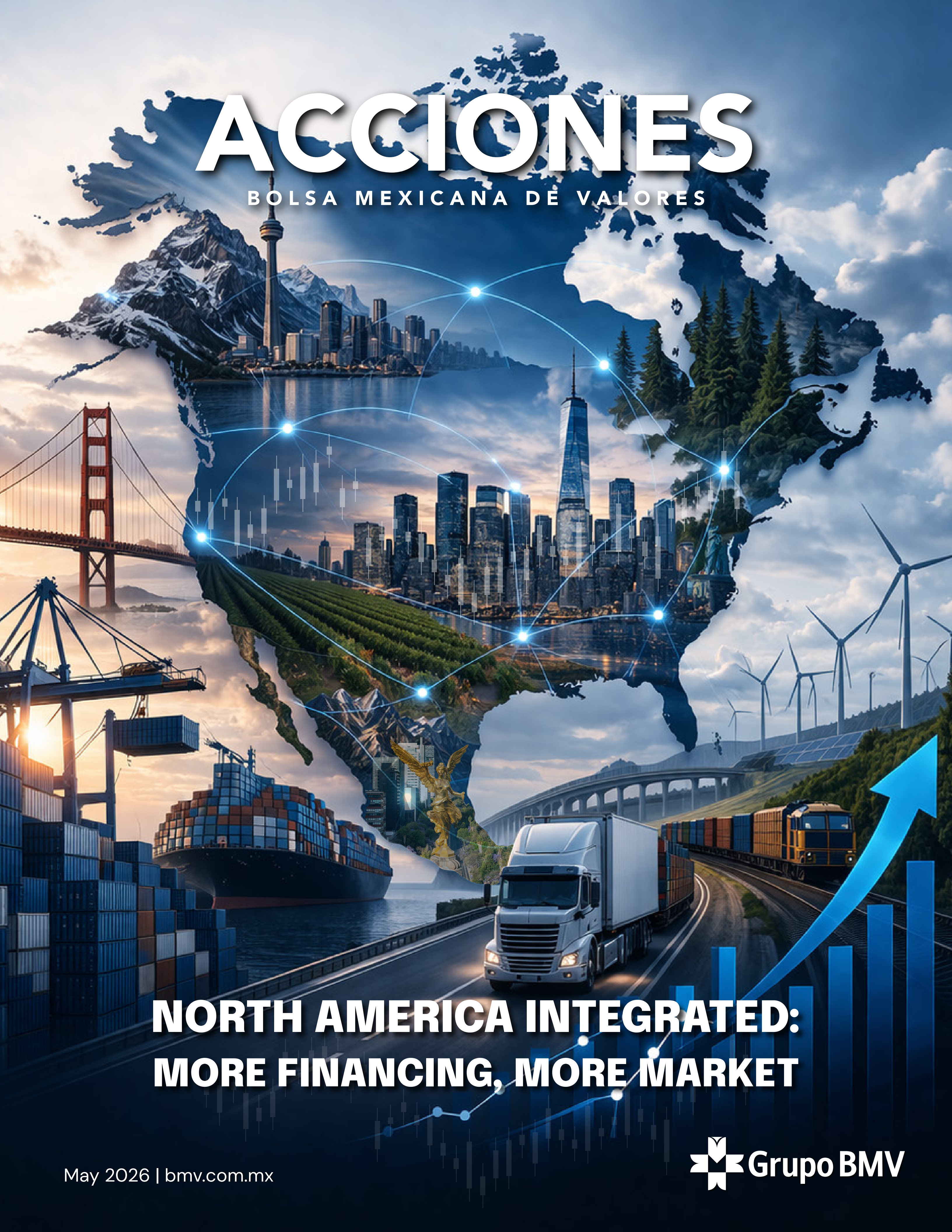
ACCIONES

BOLSA MEXICANA DE VALORES



NORTH AMERICA INTEGRATED: MORE FINANCING, MORE MARKET

Grupo BMV

May 2026 | bmv.com.mx

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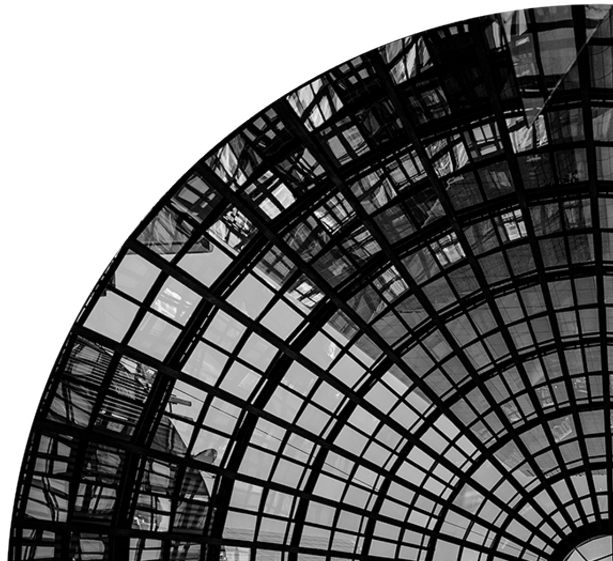

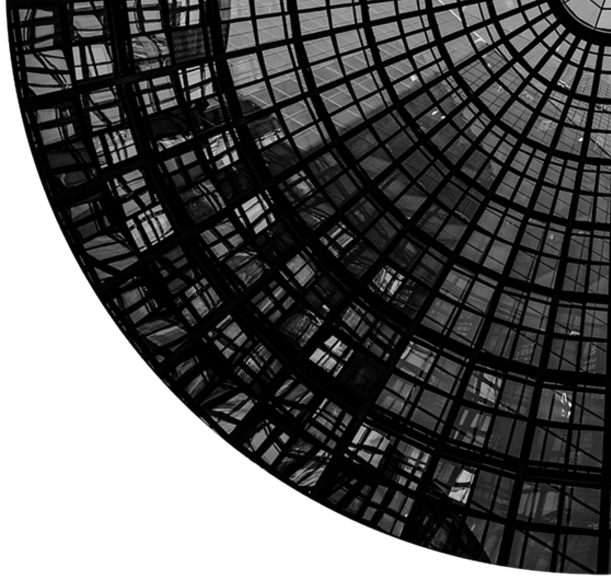

ACCIONES

BOLSA MEXICANA DE VALORES

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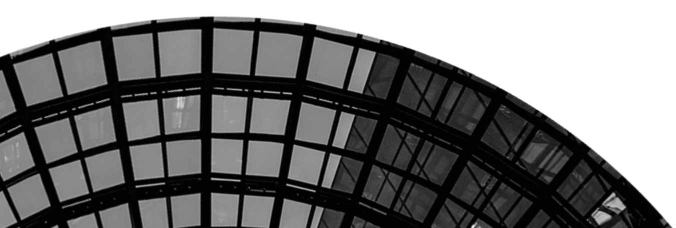
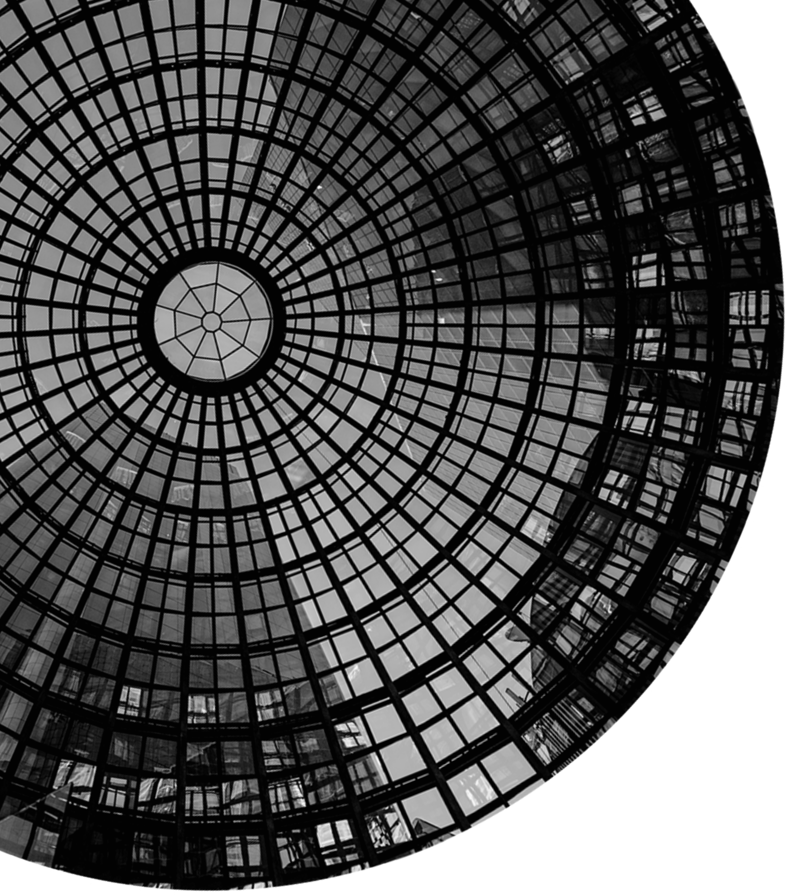


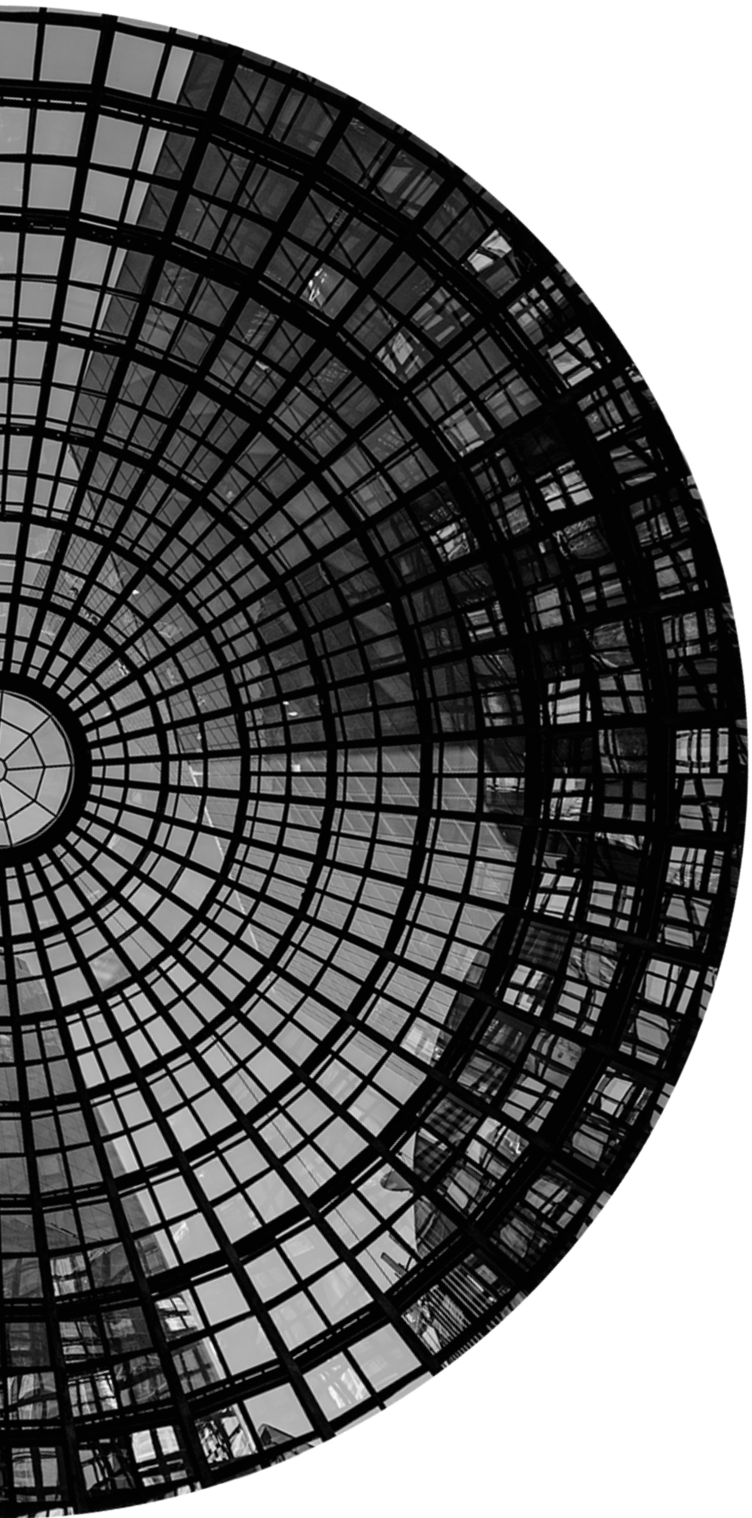


Jorge Alegría Formoso
CEO of Grupo BMV

Dear readers:

The USMCA has established itself as one of the most important pillars for Mexico's economic stability and its integration with North America. In the context of the stock market, its validity and strength represent a key source of certainty for national and international investors. When this trade agreement is perceived as solid, it directly contributes to improving economic growth expectations and strengthens the appetite for Mexican financial assets.

In concrete terms, the USMCA promotes new capital routes to the stock market by fostering a more predictable environment for investment. Sectors such as manufacturing, automotive, technology and logistics benefit from clear rules and preferential access to international markets, which in turn translates into greater financing opportunities through the Stock Exchange. Companies with exposure to foreign trade tend to become more attractive, increasing their liquidity and valuation in the market.



In addition, the stability of the agreement reduces exchange rate volatility and strengthens confidence in the Mexican economy. This is especially relevant for institutional investors, who are looking for environments with less uncertainty to allocate capital over the long term.

The position of the Mexican Stock Exchange Group in this scenario is clear: the strengthening of the USMCA is a key catalyst for the growth of the stock market in Mexico. Grupo BMV has emphasized the importance of maintaining a stable free trade environment, as this not only boosts the arrival of foreign direct investment, but also promotes the participation of new investors in the local market.

The agreement can serve as a platform to boost the sophistication of the Mexican financial market, promoting innovative instruments and facilitating access to stock market financing for medium-sized companies. In this sense, the agreement not only benefits large corporations, but also opens up opportunities for a broader business ecosystem. It is a strategic element for the country's financial development and its consolidation as an attractive destination for global investment.

GRUPO BMV AND S&P DOW JONES INDICES:
STRATEGIC ALLIANCE

ARTE: Adobe Stock

Jorge Alegría Formoso
CEO of Grupo BMV

"We must offer liquidity, transparency, innovation and reliable data."

Catherine Clay
CEO of S&P Dow Jones Indices

"Investors are looking for diversification and Mexico stands out."

The alliance between Grupo Bolsa Mexicana de Valores and S&P Dow Jones Indices combines the Exchange's expertise with S&P's global reach to develop, calculate and trade indices, with the S&P/BMV IPC being its main reference. Jorge Alegría, CEO of the BMV Group, explains that this association seeks to increase the international visibility of Mexican assets, improve transparency and attract foreign investment through global standards.

"This alliance is very important because the Mexican market needs a credible reference. This partnership with S&P Dow Jones Indices provides credibility, transparency and distribution of information about what is happening in Mexico, measured by a single number: the S&P/BMV IPC index. It has been 10 years of evolution and now we have hundreds of indices together, not only for Mexican investors, but for the world. For retail investors, this alliance is especially relevant, as they can invest in the Mexican Stock Exchange index through funds or ETFs that follow it, as well as through futures and options. It is a way of giving access to the Mexican stock market," he says.

In a context where financial markets evolve at great speed and global interconnectedness is increasingly relevant, for Catherine Clay, CEO of S&P Dow Jones Indices, transparency and integrity are essential for local markets to be integrated into the global flow of capital.

"The S&P 500 and many of our iconic indices represent to me the trust and transparency that we offer to the market and, therefore, to the end investors who benefit from these benchmarks. Having that relative performance as a measure to understand how portfolios are performing or how investors are doing makes us feel very proud to bring that integrity to the market," he says.

Mexico has established itself as an attractive destination for international investors, thanks to the growing strength of its financial market and the strategic role played by the Mexican Stock Exchange Group in providing liquidity, transparency and access to innovative instruments..

"The Mexican market is active internationally. We must offer liquidity, transparency, innovation and reliable data. We also focus on fixed income in Latin America. We are going in the right direction and, in addition, we promote financial education," says Jorge Alegría.

For her part, Catherine Clay highlights that it is a great moment for the country: *"Investors are looking for diversification and Mexico stands out. Keep innovating; There are many opportunities: artificial intelligence, decentralized finance, and new strategies. It is time to move forward."*

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The trajectory of leaders like Catherine Clay also reflects the evolution of the financial sector in terms of diversity. In an environment historically dominated by men, the importance of turning differences into competitive advantages stands out..

"I started on a trading floor, where there were only 12 women out of 550 men. I learned that there is always an advantage in any environment. In my case, my voice stood out, so the brokers listened to me. The lesson is that you can always find your voice," she shares.

The collaboration between S&P Dow Jones Indices and Grupo Bolsa Mexicana de Valores is a clear example of how strategic alliances can transform markets. The message is strong: it is time to innovate, collaborate and expand the borders of the Mexican market to the world.

Grupo BMV

In 2025, we took the first step toward a profound transformation: a purpose-driven evolution that will shape the future of the financial market in the years to come.

Our 2025 Annual Report:

- Highlights the strategy and key projects of each business line
- Drives technological innovation, sustainability, and talent development
- Strengthens a more efficient, transparent, and resilient market
- Prepared under international standards: GRI, SASB, IFRS, and within the International Integrated Reporting Framework <IR>

Explore the interactive spanish version

DISCOVER IT

USMCA: NEW CAPITAL ROUTES FOR THE STOCK MARKET

José Manuel Allende
Deputy Director General of Issuers, Information and Markets

"Mexico, thanks to its integration with North America, is strategically positioned as a natural destination for productive and financial investment."

In the current global environment, characterized by high geopolitical volatility and adjustments in supply chains, the strength of North America's economic integration is consolidated as a fundamental pillar for the macroeconomic and financial stability of our country. The continuity of the United States-Mexico-Canada Agreement (USMCA) strengthens growth expectations and significantly increases the interest of national and international investors to continue investing in Mexico.

The agreement provides legal certainty, clear rules and a robust institutional framework that favors the flow of capital. This stability is particularly relevant in a context where investors are looking for destinations with solid fundamentals, access to large markets and conditions conducive to productive relocation. Mexico, thanks to its integration with North America, is strategically positioned as a natural destination for productive and financial investment. From the perspective of the stock market, this dynamic translates into growing financing requirements, an improvement in issuer valuations, greater market depth and an increase in the participation of foreign investors. The reduction in the risk premium positively impacts the cost of financing for Mexican companies, facilitating their expansion and strengthening their global competitiveness.

In this context, we identify clear opportunities in key sectors that are directly benefited by the strengthening of the USMCA: 1) Industrial and manufacturing sector: Companies linked to exports, particularly in segments such as automotive, auto parts, medical devices, and electronics, continue to attract investments derived from Nearshoring. The relocation of supply chains to Mexico increases the demand for industrial and logistics infrastructure; 2) Industrial infrastructure and real estate: Real estate investment trusts (FIBRAs, or REITS) specialized in industrial warehouses are experiencing high occupancy and sustained growth, driven by the arrival of new production plants and distribution centers; 3) Transport and logistics: Greater commercial integration increases the demand for logistics services, rail and road transport, as well as storage and distribution solutions; 4) Financial sector: Economic dynamism and the increase in productive investment boost the demand for credit, financial services and capital market solutions, strengthening financial intermediation; 5) Energy and sustainability: The energy transition in North America opens up opportunities in energy efficiency projects and sustainable infrastructure development, sectors that are beginning to show greater interest from institutional investors.

In addition, the strengthening of the USMCA contributes to improving GDP growth prospects, which translates into higher corporate revenues and, therefore, a more favorable environment for equity and debt issuances in the stock market. At the Mexican Stock Exchange (BMV), we observe interest in the issuance of debt instruments, structured instruments and securitizations, CKDs (Development Capital Certificates), and FIBRAs (REITS), as vehicles to channel investment towards long-term productive projects.

It is important to note that the confidence derived from a solid USMCA is not an isolated phenomenon, but an element that interacts with other structural factors such as fiscal discipline, monetary stability, and institutional strengthening. Together, these elements make up an attractive ecosystem for investment.

From the Mexican Stock Exchange Group, we reiterate our commitment to be a key facilitator in the efficient channeling of resources to strategic sectors of the economy. We will continue to drive the development of the capital market as an engine of inclusive and sustainable growth.

In conclusion, the validity and strength of the USMCA represent a competitive advantage for Mexico that must be fully capitalized. The improvement in growth expectations and the increase in investor appetite configure a favorable scenario to consolidate Mexico as one of the most attractive investment destinations globally.

A KEY RENEGOTIATION THAT WILL MARK THE ECONOMIC FUTURE OF THE REGION

Kenneth Smith Ramos
Former Chief Negotiator
of the USMCA

"Even if you take hard or extreme initial positions, there is always room for negotiation."

The revision of the U.S.-Mexico-Canada Agreement is shaping up to be one of the most relevant economic and political processes for North America in the coming years. In a context marked by trade tensions, tariff pressures and China's growing influence in global value chains, Mexico arrives at the negotiating table with a solid position, but also with complex challenges. We spoke with Kenneth Smith Ramos, former chief negotiator of the USMCA and Partner at the law firm Agon Economía y Derecho.

BMV: How does Mexico arrive at the renegotiation of the USMCA? What scenarios are expected?

KSR: "Mexico arrives at the revision of the Agreement between Mexico, the United States and Canada with relevant strengths. It is currently the main trading partner of the United States, its largest exporter to that market and, at the same time, the main global buyer of American products.
The scenario that is anticipated is that of a complex negotiation, which could last until the end of this year or even extend until 2027. However, a collapse of the treaty is not expected. There are likely to be major adjustments, but at the conclusion of the process, North America will still have a trade agreement in place."

BMV: What factors could lead to prolonged negotiations beyond 2026 and what would it imply for Mexico?

KSR: "Some of the priorities raised by the United States involve a high degree of technical and political complexity, which could lengthen the review process. Among the most relevant issues are how to face the competitive challenge posed by China and combat unfair trade practices, the strengthening of value chains in North America, and the United States' insistence on maintaining tariffs and national security measures even against its trading partners. For Mexico, it will be critical to secure clear commitments from the United States to eliminate or reduce tariffs as much as possible, as well as to obtain exclusions from national security measures, both current and future."

BMV: To what extent should we resist tariff pressures from the United States as a negotiating tool?

KSR: "More than a negotiating tool, the tariff issue should be considered a red line for Mexico. It is not coherent to promote regional integration while maintaining trade barriers between North American countries.

A positive outcome would be one in which the final agreement guarantees full respect for the rules of the USMCA and provides certainty that Mexico will receive preferential tariff treatment compared to the rest of the world. In no case should tariff levels of between 15% and 25% be accepted, such as those that the United States has imposed on other partners in bilateral negotiations."

BMV: The United States seeks to limit Chinese investment in Mexico. What role does China play in the renegotiation?

KSR: "China will, in fact, be a fourth actor in this review, even if it is not formally at the negotiating table. Their influence will be decisive. It will be key for Mexico, the United States and Canada to articulate a common regional strategy against China. This implies, on the one hand, combating unfair practices when they occur and, on the other, promoting a constructive approach to strengthen North America's productive capacities.

The objective must be to attract and retain investments in strategic sectors of the future, such as semiconductors, lithium batteries, advanced medical equipment, critical minerals and the development of artificial intelligence."

BMV: Could artificial intelligence, climate change and talent mobility be incorporated as new topics?

KSR: "These are fundamental issues for the competitiveness and sustainable development of the region in the long term. However, they do not currently seem to be high on the U.S. agenda. In this context, it will be up to Mexico, and eventually Canada, to promote the inclusion of these strategic issues within the negotiation."

BMV: What did we learn from the renegotiation of NAFTA in 2017-2018?

KSR: "One of the main lessons of the renegotiation of the North American Free Trade Agreement that gave rise to the USMCA is that, even if hard or extreme initial positions are adopted, there is always room for negotiation.

It should come as no surprise that the U.S. Trade Representative's first official position reflects a rigid stance on tariffs; It is part of a well-known negotiating strategy. However, there are strong arguments about the importance of the Mexican economy to the future competitiveness of the United States. These fundamentals can be decisive in achieving the extension of the USMCA for an additional 16 years and moving towards the elimination or significant reduction of tariffs applied to Mexico."

EXPANSION AND CAPITAL OPPORTUNITIES

Gonzalo Robina

Deputy General Manager of FUNO

"Investors' appetite for Mexico continues to strengthen."

Fibra Uno, one of the main players in the real estate sector in the country, is betting on a long-term expansion strategy, supported by solid fundamentals and growing investor confidence. We spoke with Gonzalo Robina, Deputy General Director of FUNO.

BMV: In the context of the revision of the USMCA, what opportunities do you drive to go out to the markets and raise capital?

GR: "The revision of the USMCA, far from being a brake, is the best argument we can present to investors. I remain convinced that Mexico will be the country that will benefit the most from this renegotiation.

When you have solid numbers, results, occupancy and flows, the market responds. The oversubscription we recorded in our issues last year leaves no room for doubt.

In 2025 we broke seven years of stock market drought in Mexico with the IPO of Fibra NEXT and, in less than six months, we returned to the market to raise capital to invest around USD$850 M. This offer not only reactivated the market but also demonstrates that there is capital committed to sustainable development and shared prosperity in Mexico."

BMV: Do you perceive market appetite for growth stories linked to the USMCA?

GR: "Absolutely. Investors' appetite for Mexico continues to strengthen. We see macroeconomic stability and sustained growth in our key segments. We corroborated this first-hand during our Investor Day in New York, where the mood for Mexico was positive.

Mexico has a privileged position: we have more than 3,500 kilometers of border with the United States, and the daily commercial exchange between the two countries is structural. This makes us one of the most competitive and attractive economies as the manufacturing arm of North America."

BMV: Which regions or industrial corridors offer the greatest growth potential?

GR: "You have to distinguish between two great engines. The first is domestic consumption, where we have the greatest exposure: 75% of our portfolio is focused on logistics and storage in the center of the country.

Our properties are strategically located in the main logistics corridors: Valley of Mexico, Guadalajara, Querétaro and Cancun. These are areas where demand far exceeds the supply of quality logistics spaces, and where rents have grown by more than 50% in the last three years.

The second driver is nearshoring in the north, where we also participate. In the center of the country, every square meter of industrial construction is rented almost immediately, even before it is completed.
The north responds to another logic: the installed infrastructure, such as automotive plants, cannot be easily relocated. For example, a factory in Saltillo with 40 years of operation will not move from one day to the next."

BMV: Could a strengthened USMCA trigger a new wave of real estate expansion?

GR: "Without a doubt. Once the rules of the game are clearly defined, if a second wave of nearshoring materializes, we will have a very relevant boost. Our vision is that Mexico will be one of the main winners in this rearrangement of supply chains in a world that has gone from globalization to regionalization. This has a direct and tangible impact on the demand for industrial spaces."

BMV: If the environment remains favorable, how aggressive could Fibra Uno's expansion strategy be?

GR: "We don't speculate; We build with discipline. So far, we have not observed signs in the Mexican real estate market that would lead us to slow down our growth. Fibra Uno plans to continue investing in the next five years. There is something I always say: those of us who invest in real estate do not do so with a vision of two or three years, but of the long term, even 50 years."

BMV: What factors are key to maintaining market confidence?

GR: "There are three: execution, consistency and transparency. With discipline and a long-term vision, we continue to drive growth and generate tangible value for our investors.

Fibra Uno reaffirms its commitment to Mexico and its investment strategy, which has been key to its success. The numbers support this: since our founding in 2011, we have multiplied our net operating income 52 times, going from 438 million pesos to more than 22.9 billion in 2025.

This doesn't happen overnight; it is built quarter by quarter. The market recognizes FUNO as a solid, resilient company with a long-term vision. That is the trust we have earned and that we must take care of every day."

Grupo BMV

JUEVES DE BOLSA

T-MEC & MEXICAN AGRICULTURE:
THE DRIVING FORCE BEHIND ECONOMIC GROWTH

ALAN ELIZONDO FLORES
Chief Executive Officer of FIRA

June 4, 5:00 PM (Mexico City time)

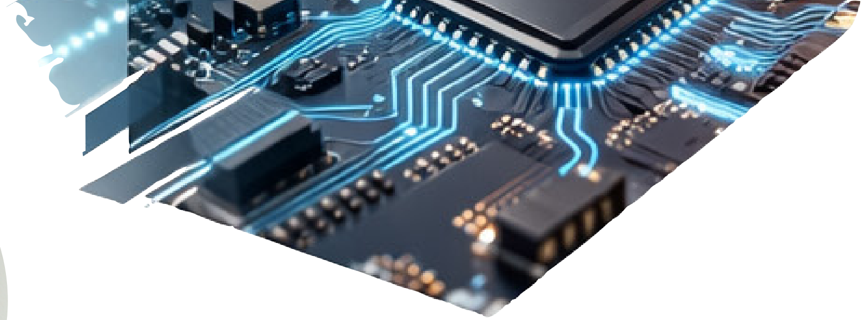
BMV AUDITORIUM
Paseo de la Reforma 255
Cuauhtémoc, 06500 CDMX

REGISTER HERE

Limited seating available

This conference will be conducted in Spanish

WHAT IS AT STAKE FOR MÉXICO?



Ricardo Aguilar

Chief Economist at Invex

"A prolonged renegotiation, especially if it involves constant reviews, could mainly affect investment."

In the framework of the upcoming revision of the United States-Mexico-Canada Agreement (USMCA), doubts persist about its possible implications for the Mexican economy. Although the base scenario points to a positive negotiation, there are relevant risks in issues such as regional content, investment and foreign trade. We spoke with Ricardo Aguilar, Chief Economist at Invex.

BMV: What is the base scenario for the revision of the USMCA in 2026?

RA: "We expect a positive negotiation. We do not anticipate substantial changes in the treaty, nor that Mexico will leave it or that it will become a bilateral agreement. In general, the same terms would be maintained, although there could be concessions in some chapters, especially in the one on regional content.

A key point will be the use of Asian inputs, mainly from China, in Mexican exports. Tension could arise here, especially in the automotive sector, which depends on these inputs for their good quality and low cost. Substituting them is not easy, neither in Mexico nor with other suppliers, and doing so could raise production costs and, eventually, prices. In summary, we foresee a favorable revision, although with adjustments. It is not yet clear whether the treaty will be extended for 16 years or whether there will be annual reviews. The latter scenario would be less favorable, since it would generate greater uncertainty for the Mexican economy."

BMV: What implications would a prolonged renegotiation have on Mexico's economic growth?

RA: "A prolonged renegotiation, especially if it involves constant reviews, could mainly affect investment. On the foreign investment side, many announced projects could continue to be paused until there is greater clarity on the future of the USMCA. This means that these announcements would not translate into real capital flows into the country. As for local investment, companies also need certainty to decide whether or not to expand their operations. If there is no clarity on the treaty, they are likely to postpone investment decisions. Consequently, investment would be the main factor affected, which would directly impact GDP growth."

BMV: How sensitive is the exchange rate to uncertainty about the USMCA? Could there be volatility?

RA: "Currently, the Mexican peso has shown strength. Even in the face of recent international events and geopolitical tensions, the exchange rate has remained stable, without surpassing 18 pesos per dollar in a sustained manner.

This reflects factors such as fiscal discipline, stability in credit ratings, and confidence in economic policy. In addition, the beginning of the revisions of the USMCA did not generate relevant episodes of volatility. Therefore, we believe that the market is already discounting a non-negative result for Mexico. Although there will be adjustments, such as in the issue of inputs from countries without a treaty, we do not foresee a significant impact on the exchange rate."

BMV: What implications would an adverse scenario of the USMCA have on tax collection and public finances?

RA: "A less favorable scenario could reduce Mexican exports, which would affect investment, business income, and employment, especially in the manufacturing sector. This would have effects on collection, particularly on taxes such as ISR and VAT. However, we do not expect a drop in revenue, but rather a lower growth in public revenues.

In this context, it would be more difficult for the government to move towards fiscal consolidation, although it would not necessarily imply a severe deterioration of public finances."

BMV: How could the trade balance change under different scenarios?

RA: "In an adverse scenario, we would expect a widening of the trade deficit. This is not so much due to an increase in imports, but due to a possible reduction in exports to the United States. The automotive sector would be the most affected, as it could face greater restrictions or costs, reducing its export dynamism. While lower exports would also imply fewer imports of intermediate inputs, which could partially offset the effect, in general terms we expect an increase in the trade deficit.

BMV: What is the biggest economic risk of this review: investment, trade or financial stability?

RA: "The main risk is investment. The lack of clarity on the USMCA has already generated doubts among international investors, as in the case of South Korea. This uncertainty can keep both foreign and local investment stagnant or even reduced. In contrast, we do not anticipate significant impacts on financial stability: we do not see significant pressures on the exchange rate or capital outflows.

Nor do we expect a critical deterioration in the trade balance. The adjustment, in any case, would be reflected mainly in lower economic growth, due to weakness in investment."


USMCA

THE U.S STRATEGY

Alberto Bernal
Director of Global StrategY
at XP Investments

"It is foreseeable that issues such as China's influence and drug trafficking in the southern border occupy a relevant place in the negotiation agenda."

In the face of trade tensions, reconfiguration of supply chains, and growing geopolitical risks, the revision of the USMCA takes on strategic relevance for North America. The U.S. stance, influenced by a more protectionist view and its structural competition with China, poses new challenges for Mexico and Canada. We spoke with Alberto Bernal, Director of Global Strategy at XP Investments.

BMV: From the perspective of the United States, what are the main objectives in the revision of the USMCA?

AB: "President Donald Trump's administration maintains a markedly protectionist view. In this sense, it seeks to reduce imports and strengthen exports, even within the framework of a free trade agreement between the three countries.

It is likely that he will insist on limiting the triangulation of imports linked to China and on increasing the share of U.S. inputs in production, particularly in the auto industry, without compromising the financial viability of companies such as Ford, Stellantis and General Motors.

Likewise, it is foreseeable that issues such as China's influence and drug trafficking on the southern border will occupy a relevant place on the negotiating agenda."

BMV: How does competition with China influence the position of the United States within the USMCA?

AB: "Competition with China is a structural issue and, moreover, a bipartisan one in the United States. Both Democrats and Republicans agree on the need to rethink the economic relationship with that country.

Despite this, interdependence will remain significant. For example, products such as the iPhone will continue to be assembled in China, while China will remain a key market for U.S. multinationals. Companies like Nike, Disney and the NBA rely heavily on Chinese consumption, and that dynamic is unlikely to go away.

However, what the US administration seeks is to reduce economic dependence. In this context, Mexico, as a key player in the regional supply chain, will face strategic decisions regarding its relationship with China."

BMV: The war in Iran impacts the world economy mainly through energy, inflation, financial markets and monetary policy. What is the scenario for the United States?

AB: "The scenario around Iran is essentially binary: it will depend on whether or not a quick resolution is achieved that guarantees the flow of oil through the Strait of Hormuz.

If a solution is reached in the short term, in a matter of weeks, the impact on oil prices would be transitory. Although it could generate inflationary pressures, no significant effects on economic activity would be anticipated. In my opinion, this is the most likely scenario, considering that more than 190 countries are affected by any disruption in that region.

However, if the conflict lasts beyond a few weeks, the impact would be considerably more severe, affecting global economic activity and generating significant volatility in financial markets."

BMV: Regarding the war in the Middle East, does Donald Trump's strategy respond more to national security objectives or to a redefinition of the geopolitical order?

AB: "I think the main reason behind the campaign by Israel and the United States against the government of Iran has to do with its nuclear program. In other words, the biggest problem is the risk that Iran will ever have nuclear weapons. If Iran had a nuclear bomb, the situation would be very complicated at the geopolitical and global security level. Some people believe that Iran could use it against Israel (e.g., Tel Aviv), and there are those who think it would, based on official statements where Iran has expressed its rejection of the State of Israel.

That is why the most important goal for the United States and Israel is to prevent Iran from obtaining nuclear weapons.

In addition, there are other important factors. One of them is the close relationship between the United States and Saudi Arabia. Saudi Arabia supports the idea of curbing the Iranian government's influence in the region, which also benefits Israel.

There is also the possibility that Saudi Arabia is willing to make a deal with the United States: if the Iranian government is weakened, Saudi Arabia could join the so-called Abraham Accords. These agreements involve officially recognizing Israel as a country.

If Saudi Arabia were to sign them, it would be a very important change in the Middle East, as it would strengthen Israel's position and weaken Iran's. In short, the central issue remains to prevent Iran from having nuclear weapons, but there is also a strategic interest in advancing regional agreements that change the balance of power in the area.

BMV: How does this war impact the position of the United States vis-à-vis powers such as China and Russia?

AB: "I think that this conflict, to some extent, can benefit Russia. The main reason is that the U.S. needs to prevent the price of oil from rising too high globally, as that would increase inflation and affect both its economy and the global economy. In addition, there is an important internal political factor.

President Donald Trump needs to maintain or increase his popularity ahead of the midterm elections. This is key for the Republican Party not to lose power in Congress, especially control of the Senate. If they lose that control, serious problems could arise for the president, such as impeachment proceedings.

Because of this combination of factors, the United States could adopt a different stance than the European Union on Ukraine. There is a risk that he will prioritize keeping oil prices low, even if that means making decisions that do not fully favor Ukraine. In fact, there have already been signs in that direction, such as the easing of some sanctions related to the purchase of Russian oil.

The aim of these measures would be to increase the global supply of oil and thus prevent prices from rising further. This conflict could push the United States to prioritize domestic economic stability, which indirectly benefits Russia and may lead to differences with its European allies."

Grupo BMV

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ROBERTO DÍAZ ACOSTA

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Free admission


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OIL UNDER PRESSURE:

WAR IN IRAN SHAKES GLOBAL ENERGY MARKETS

The ceiling for oil prices, and how long they remain elevated, will likely depend on the duration of the conflict in Iran.
If hostilities were prolonged, the economic effects would intensify and could further test investor confidence.

While the U.S. and global economies continue to show resilience, the magnitude and persistence of energy disruptions pose a significant risk to growth, inflation, and central bank decision-making. A study by the Vanguard Commodity Strategy Fund highlights the speed and intensity with which the current oil shock has materialized. Indeed, the rebound in oil prices, coupled with rising geopolitical risk premiums, has quickly approached levels seen in historical episodes such as the Gulf War and the Russia-Ukraine conflict. In both cases, prices soared, remained elevated for months, and only began to moderate when supply conditions stabilized.

Currently, restrictions on transportation, insurance, and storage are limiting export capacity across the Middle East energy complex, beyond crude oil production. If these constraints persist, as they have in the past, the macroeconomic consequences could become increasingly complex. It warns that, if disruptions in oil and natural gas continue as in previous crises, the effects could become distinctly stagflationary: higher inflation, tighter financial conditions, and more difficult economic policy decisions.

The effects of "higher for longer" oil prices would not be evenly distributed. According to the analyses, the euro area would be one of the most vulnerable regions; real GDP growth in the eurozone could be reduced by one percentage point, enough to push the economy into recession.

In this context, it is also perceived that an abrupt increase in energy prices could trigger a stagflationary shock in Europe. This would force the European Central Bank to rethink its monetary policy stance, removing the previous bias towards additional cuts or stimulus.

America's resilience

Unlike Europe, the US economy is more resilient. Its fundamentals, such as household balance sheets, the strength of the labor market, and corporate health, offer some cushion against an energy shock, especially if it is temporary.

For the U.S. to enter a recession, oil prices would have to stay near $150 a barrel for an extended period, accompanied by a significant tightening of financial conditions, such as declines in asset markets and a rise in interest rates. In the absence of these factors, an eventual de-escalation of the conflict could lead to a rapid recovery of economic activity and markets.

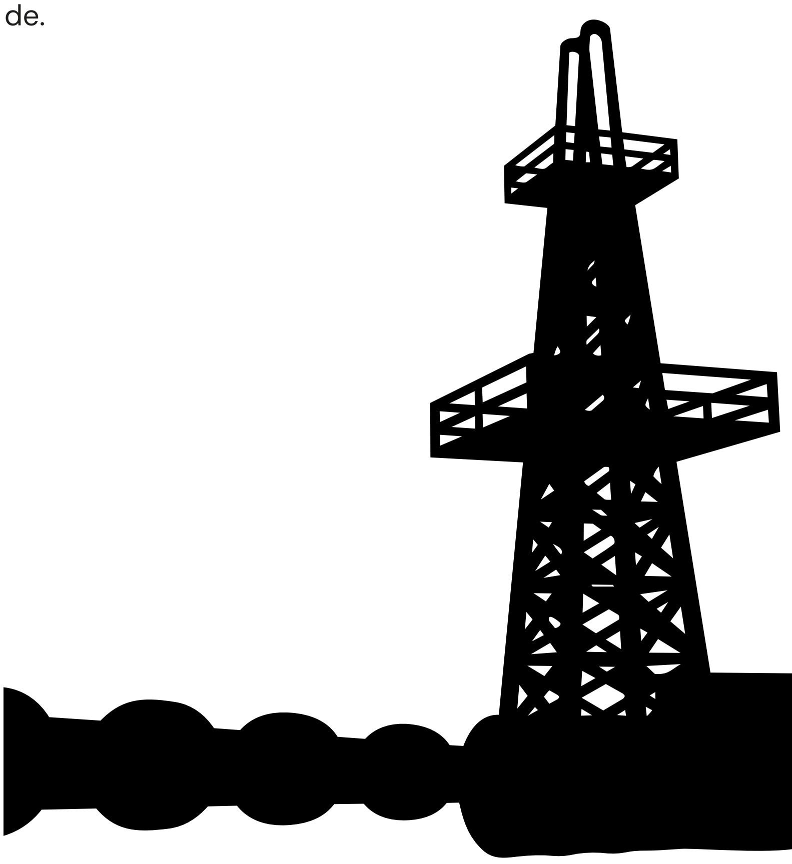
The Federal Reserve's dilemma

However, as long as geopolitical uncertainty and high oil prices persist, central banks will face limited room for maneuvering. According to the study, supply shocks from energy are not easily manageable through monetary policy.

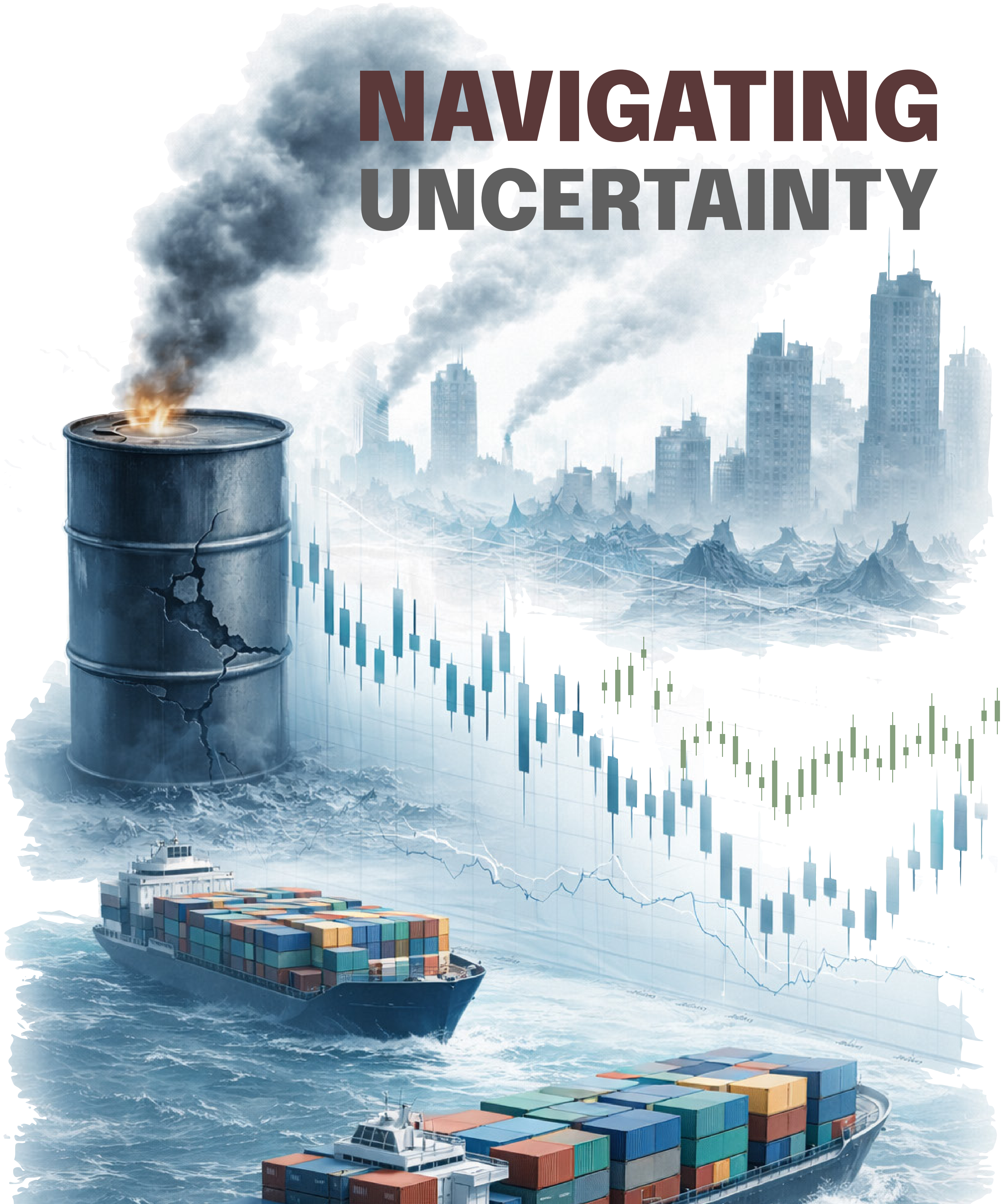
This puts the Federal Reserve in a complex position, as both components of its mandate, inflation control and full employment, are under pressure simultaneously. In this environment, the central bank is likely to take a cautious stance, leaning towards inaction while closely monitoring inflationary expectations. In addition, high oil prices could delay interest rate cuts.

Investors in the face of uncertainty

In this context, investors should prepare for episodes of volatility. The recommendation, according to experts, is to maintain a long-term vision. Keeping perspective and sticking to a disciplined investment strategy can be key to navigating uncertainty and taking advantage of an eventual recovery in markets once tensions subside.



NAVIGATING UNCERTAINTY



The war in Iran has reshaped the global financial landscape, forcing real-time investment strategies to be reconsidered.

Conditional and restricted operations in the Strait of Hormuz represent the main concern for global markets, due to the impact on oil prices and the high volatility in stock markets, especially in energy-importing countries and cyclical sectors. According to the UBS report "Navigating Uncertainty," fully restoring the flow of transportation will require both military and political solutions, as U.S.-led convoys alone will hardly solve the crisis.

The document notes that, if tensions ease and an agreement is reached, the flow of oil could quickly normalize. However, if disagreements between leaders persist or internal instability increases, disruptions and uncertainty in the markets are likely to continue. Currently, about 15 million barrels per day are affected, which generates supply deficits that would have to be compensated for by a reduction in demand. Nonetheless, historical evidence shows that even sharp increases in oil prices rarely lead to sustained reductions in global demand.

It is estimated that, if the disruption persists, higher energy costs will put pressure on consumer confidence, inflation, and economic growth. In this context, governments could intervene to mitigate the impact on consumers, while central banks would initially adopt a more restrictive stance; However, if growth weakens, they could eventually ease monetary policy.
How should investors react?

Analysts note that commodities can help protect against inflation and supply shocks, as well as function as a key portfolio diversifier in an environment of high geopolitical risk and disruptions in energy markets. In addition, investors with high exposure to individual hedge funds or specific managers should consider expanding their allocations to diversified alternative strategies, including private markets, multi-strategy funds, and real estate.

This allows managing risks and taking advantage of opportunities beyond traditional stocks and bonds.

What about the dollar?

The U.S. dollar has strengthened in an environment marked by rising tensions between the United States and Iran and the rebound in oil prices, despite the persistence of structural factors that, in the medium term, could put downward pressure on the currency.

According to UBS, the United States, being a net exporter of energy, has some protection against the economic impact of rising energy prices. Added to this is the traditional role of the dollar as a safe haven asset in periods of uncertainty.

"Although the strength of the dollar could be maintained in the short term, we continue to anticipate a depreciation in the medium term," analysts point out.

In the case of Mexico, the situation is more complex. The country has become a net importer of energy due to the decline in oil production and the increase in gasoline imports. This implies that, in the face of a rise in crude oil prices, the deficit in the energy balance widens. While oil revenues remain relevant to public finances (around 3% of GDP), the government has chosen to cushion these shocks through subsidies to the excise tax on fuels.

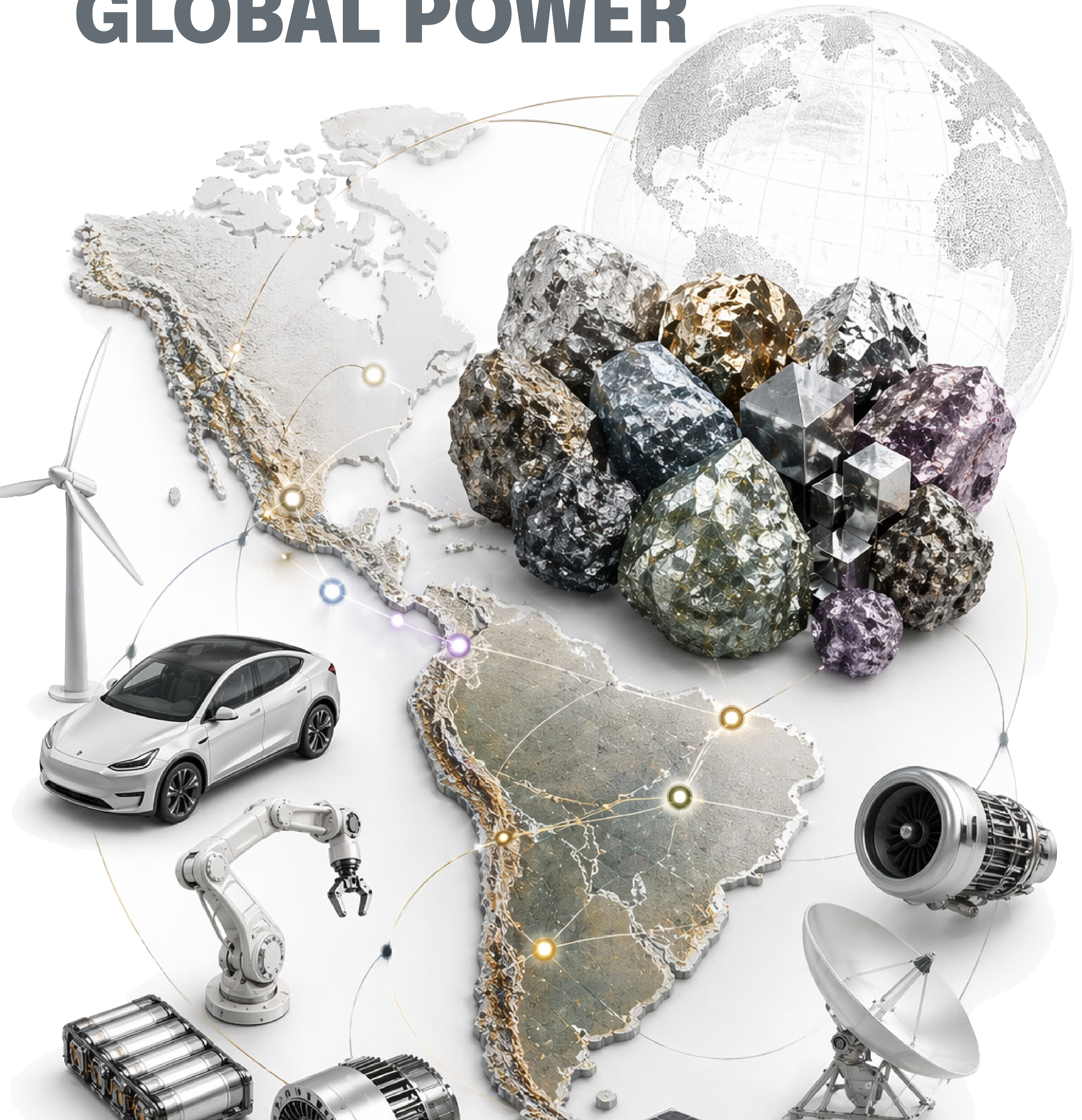
The report highlights that this strategy helps contain domestic prices, although it implies a cost in terms of tax collection, as observed in 2022 after the increase in oil prices resulting from the conflict between Russia and Ukraine.

In inflationary matters, core inflation has remained relatively stable, while tariffs applied to imports from countries without free trade agreements have not yet generated significant effects. Specialists believe that this component could have peaked, although the improvement is still gradual. Against this backdrop, lingering risks support a cautious stance on monetary policy, as the central bank continues to assess inflationary pressures associated with supply shocks.

On the other hand, the United States and Mexico have formally initiated the process of revising the USMCA, with discussions focused on rules of origin, particularly to prevent Chinese products from circumventing U.S. tariffs. Bringing forward negotiations before the July 1 deadline could incentivize investment; however, it could also generate episodes of volatility for the Mexican peso as the talks evolve.

For UBS, a steeper slowdown in the U.S. economy would pose a risk to the peso, as well as potential trade tensions under the USMCA. In contrast, a global environment with greater risk appetite, together with more favorable financial conditions and positive signals to investors from the United States, could provide support to the Mexican currency.

RARE EARTHS
AND THEIR ROLE IN GLOBAL POWER



"Rare earths are driving a structural transformation of international trade, similar to the role that oil played during the 20th century. Beyond being simple mineral resources, they have become key instruments of economic, industrial and geopolitical influence."

The global rare earth market reached a value of USD$13.2 B in 2024 and, according to Intel Market Research, could reach USD$28.4 B in 2032, implying a compound annual growth rate of 10.1% over the period 2025-2032.

Although from a geological perspective these elements are not particularly scarce, they are in economic and strategic terms. It is a group of 17 chemical elements fundamental to the contemporary economy, as they are part of key technologies such as smartphones, electric cars, wind turbines, semiconductors, defense systems, and medical equipment. The global energy transition depends heavily on them, especially for their use in permanent magnets essential for electric motors, batteries, energy storage, clean energy, digitalization processes and automation. Without these materials, a large-scale energy transition is unfeasible. In addition, they are indispensable for advanced military applications, including radars, guided missiles, combat aircraft, drones, submarines, sensors, and communication systems.

Currently, China dominates approximately 70% of global production and more than 90% of the processing and refining stages, which gives it a decisive position over prices, supply and geopolitical balance. For the United States, this concentration represents a clear strategic risk, as relying on a geopolitical rival for critical defense inputs is a significant vulnerability.

The main economic challenge lies not in extraction, but in the subsequent stages: separation, refining and processing under industrial standards. The study "Navigating the rare earth elements landscape: Challenges, innovations, and sustainability" highlights that these phases are costly, technically complex and have a high environmental impact, which explains why only a small number of countries control the entire value chain.

In recent years, prices have shown sharp increases due to supply constraints and geopolitical tensions. According to Bloomberg, certain items such as yttrium have seen increases of up to 1,500% in some periods, driven by trade disputes and export limitations.

Unlike markets such as oil or copper, this sector lacks a deep and transparent global market; Prices are less visible and can react abruptly to policy decisions or technological innovations, generating high volatility, risks for industry and trends towards vertical integration.

From a socio-environmental perspective, the academic review "Environmental, health and social acceptability issues associated with rare earth elements: a systematic literature review" points out that the industry generates relevant externalities, such as toxic waste, intensive use of water and effects on local communities. This explains why many countries, even if they have reserves, choose to import rather than exploit these resources, as the environmental and social costs often outweigh the immediate economic benefits.

What is the situation in Latin America?

The region has considerable geological potential, but it faces significant structural obstacles, such as a lack of refining infrastructure, incomplete regulatory frameworks, and tensions between economic development and environmental sustainability. The real challenge is not only to extract resources, but to move towards higher value-added stages such as processing, refining and manufacturing.

According to the U.S. Geological Survey, Brazil has the largest identified reserves in Latin America, with about 21 million metric tons, positioning itself among the main players globally, only behind China and Vietnam.

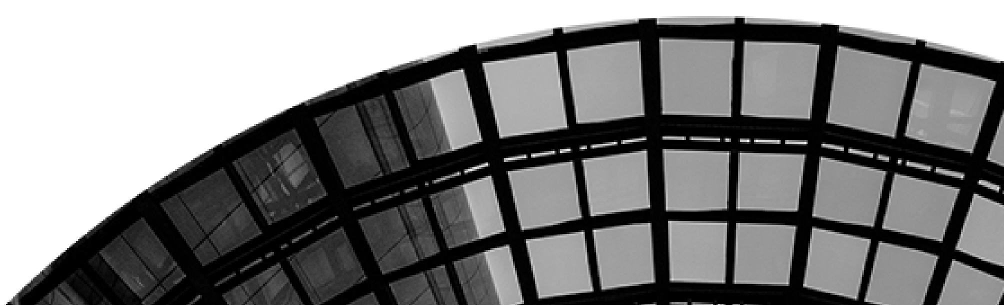
In the case of Chile, the most advanced project is located in the Biobío Region, specifically in Penco, developed by the company Aclara Resources.

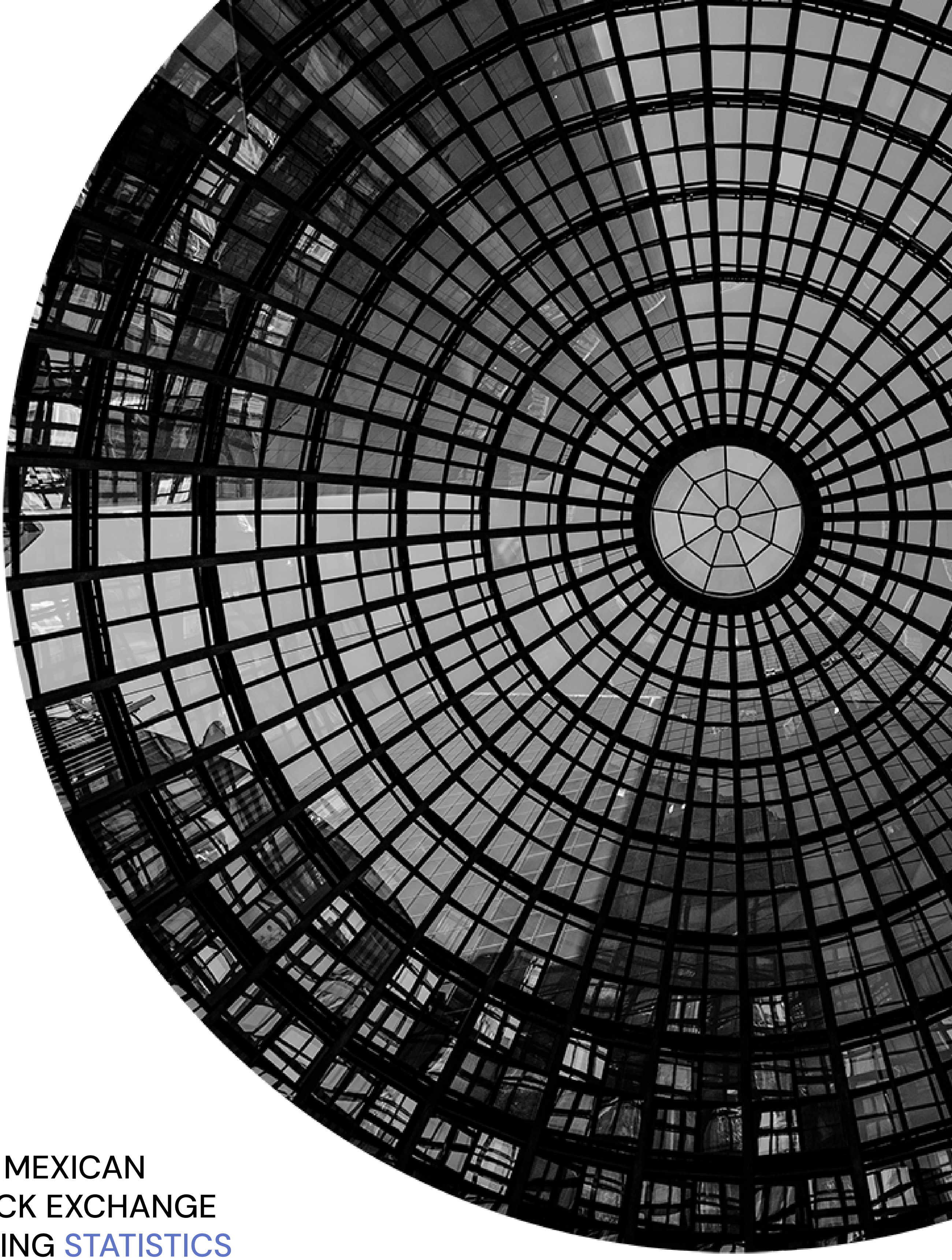
Peru, for its part, does not have official consolidated figures on reserves, although there are relevant geological indications in several regions and exploration projects underway. In Colombia, the Colombian Geological Service has identified the existence of critical minerals, especially in the Orinoquía region, where exploratory initiatives are already underway. In the Dominican Republic, the National Geological Service has indicated geological potential associated with metal deposits, although there is still no commercial production or large-scale exploitation.

The promotion of the USMCA favors investments in critical minerals and associated technology

In Mexico, the issue of rare earths is still incipient, but it has important strategic potential within the context of nearshoring and the energy transition. Although the country is not currently a relevant producer, it does have indications of resources and, above all, a key advantage: its proximity to the United States, which seeks to secure supply chains outside China.

This opens up a clearer opportunity in the value chain than in direct extraction: Mexico can position itself in processing, component manufacturing (such as magnets) and industrial assembly, especially in sectors such as automotive, electronics and clean energy.

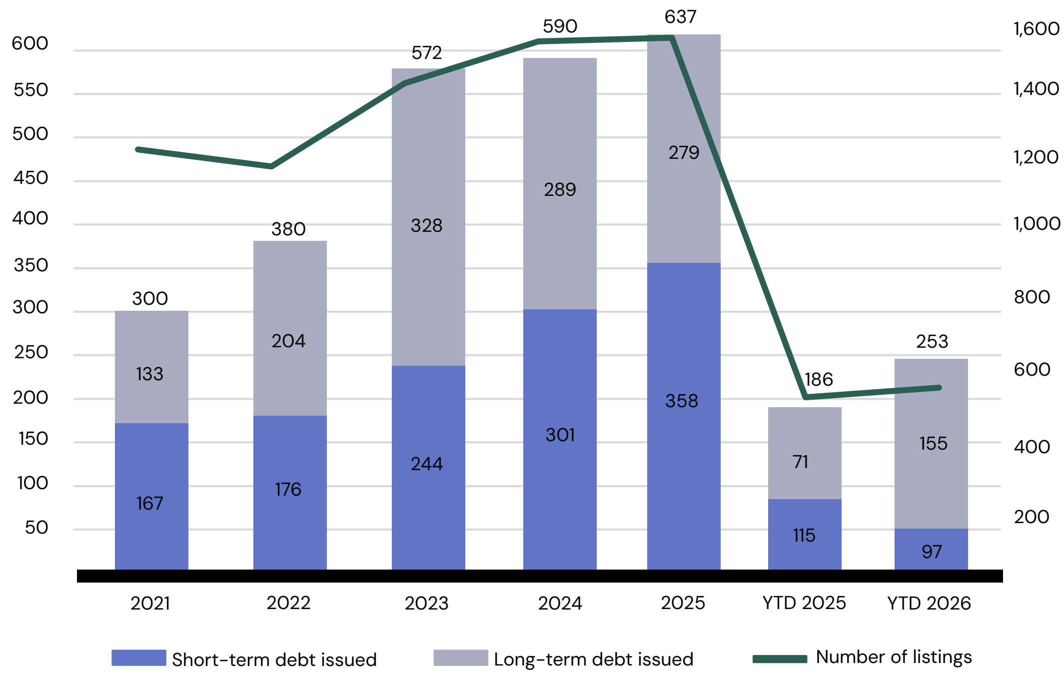




MEXICAN STOCK EXCHANGE TRADING STATISTICS

Grupo BMV

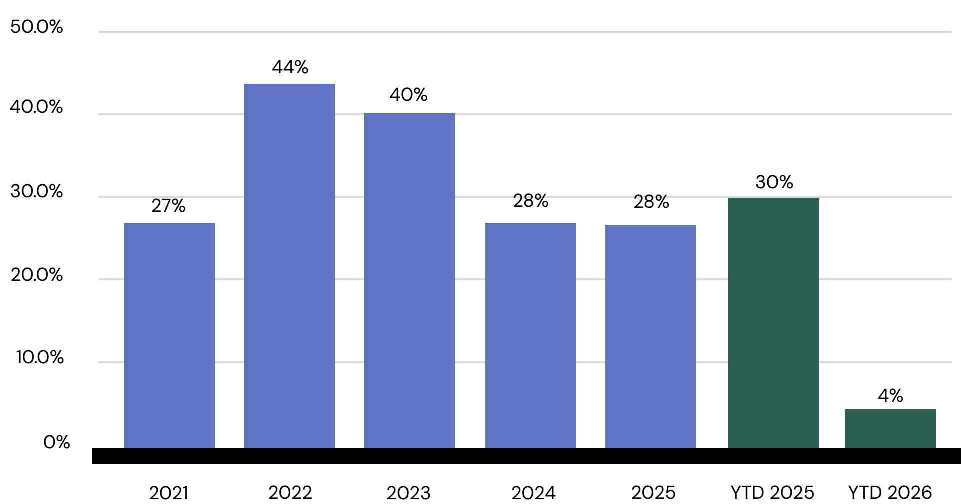
TOTAL DEBT FINANCING



Figures in billions of pesos

Description: During 2026, 253 billion pesos have been issued, including 155 billion pesos in long-term issuances and 97 billion pesos in short-term issuances; meanwhile, the total number of issuances is 474. In 2025, 186 billion pesos were issued, including 71 billion pesos in long-term issuances and 115 billion pesos in short-term issuances; meanwhile, the total number of issuances was 446.

ESG BONDS VS TOTAL DEBT FINANCING



Description: As of April 2026, the amount issued in thematic bonds totaled 6 billion pesos, representing 4% of the total long-term issuance. During the same period in 2025, the amount issued in thematic bonds was 21 billion pesos, representing 30% of the total long-term issuance.

ISSUES OF THE MONTH – DEBT

ISSUER	AMOUNT ISSUED	MATURITY RATINGS	COUPON RATE	ISSUE DATE	RATINGS S&P	FITCH	MOODY´S	HR	VERUM
INTER-AMERICAN DEVELOPMENT BANK	$4,265	3		20-April	mxAAA	AAA(mex)			
BIENES PROGRAMADOS*	$800	4		21-April			AA-.mx	HR AA-	AA-/M
ALSEA	$1,000	7	10.54%	27-April		AA-(mex)	AA-.mx		
ALSEA	$1,000	8	10.71%	27-April		AA-(mex)	AA-.mx		
ALSEA	$1,000	9	10.88%	27-April		AA-(mex)	AA-.mx		
ALSEA	$1,000	10	11.03%	27-April		AA-(mex)	AA-.mx		

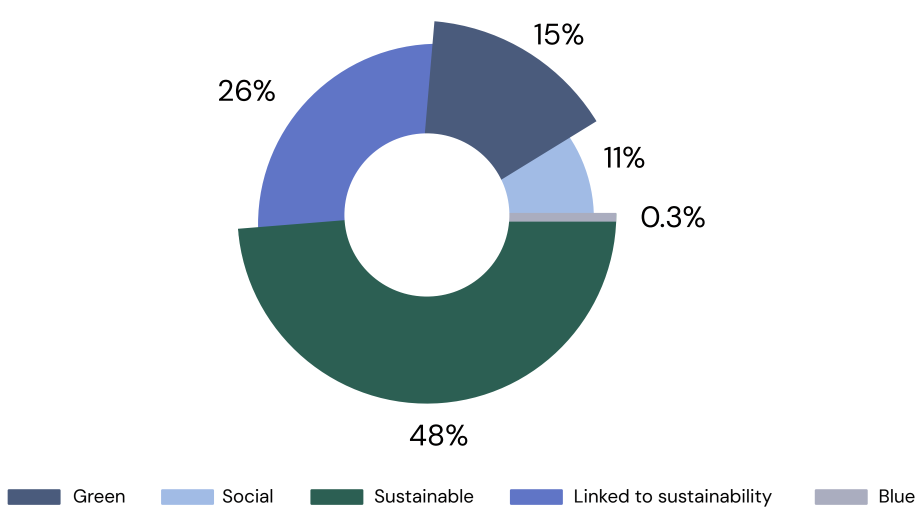
Figures in millions of pesos

Description: During the month of April, 6 issuances were listed, totaling MXN 9,065 million; one of them was thematic and amounted to MXN 800 million.

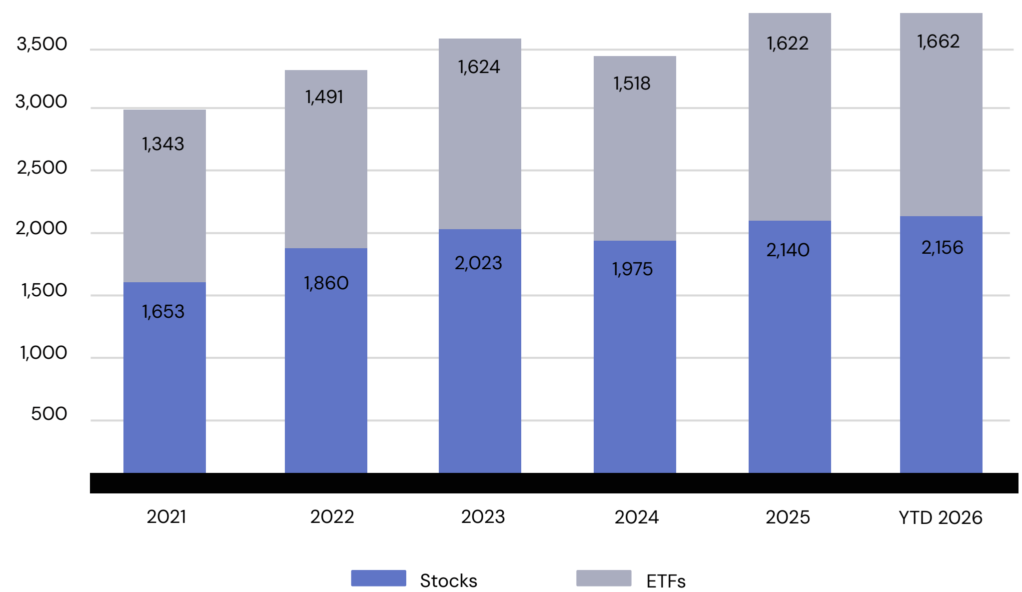
(i) The issuance that does not have a rate applicable to the first period is referenced to the funding rate, so the rate will not be known until its first coupon cut.

*: Thematic issuance **: Subordinated obligations

TYPES OF ESG BONDS

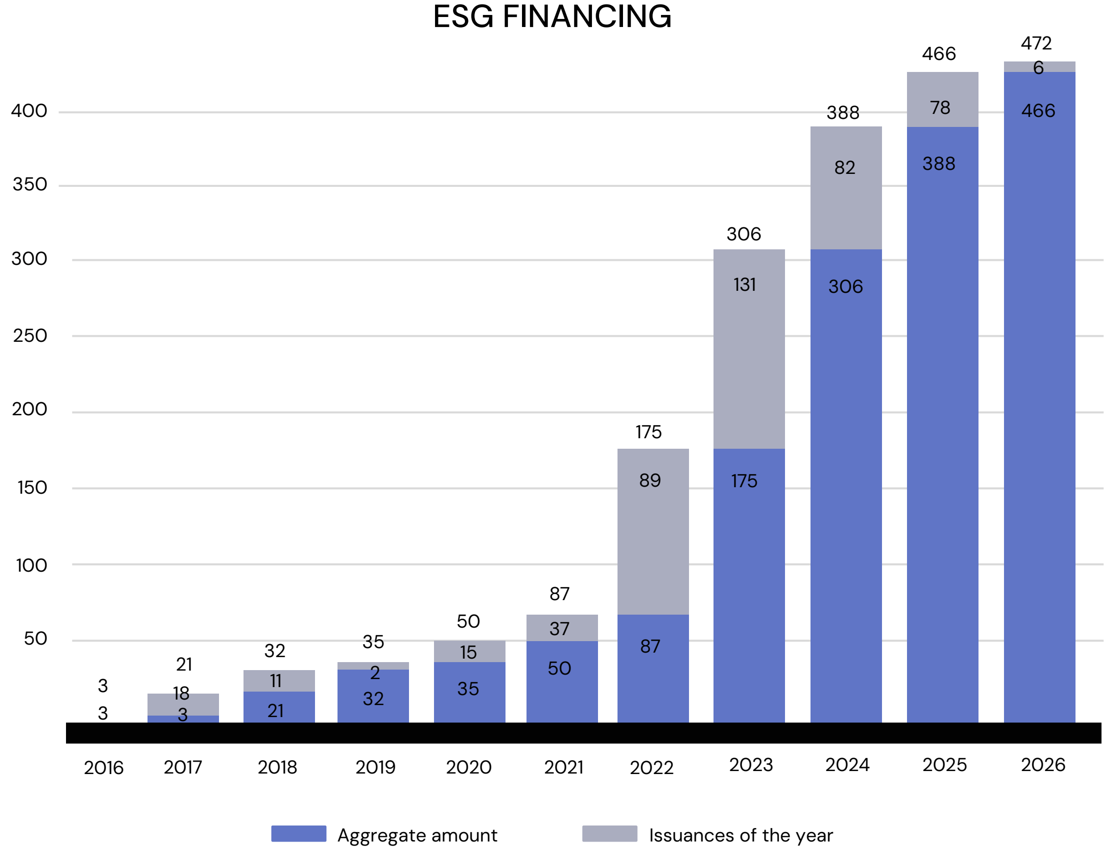


SIC SECURITIES



Description: As of April 2026, the number of securities available in the SIC is 3,818.

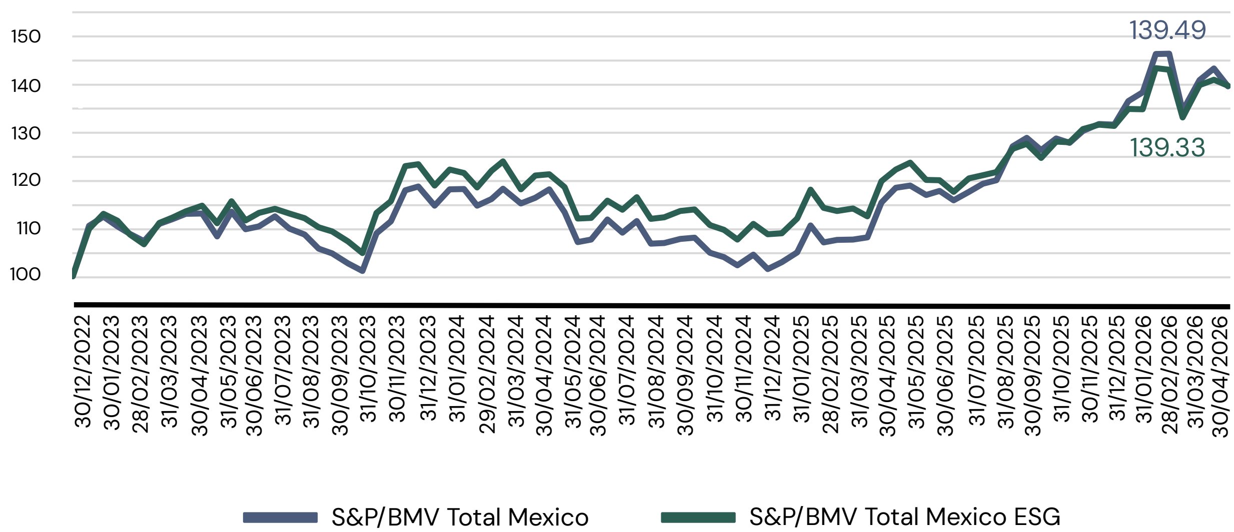
ESG FINANCING



Figures in billions of pesos

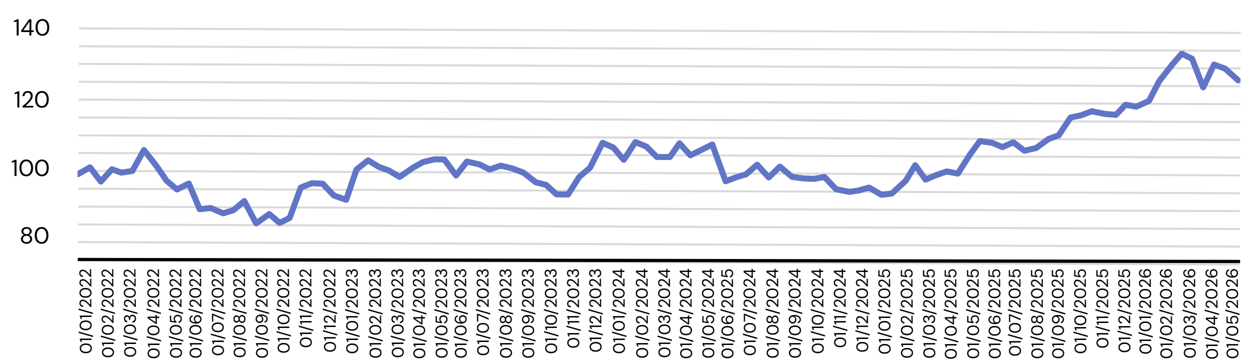
Description: From 2016 to 2025, the cumulative amount of ESG-focused issuances totaled 472 billion pesos, while in 2026 it has amounted to 6 billion pesos.

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



Data has been based at 100.

S&P/BMV IPC



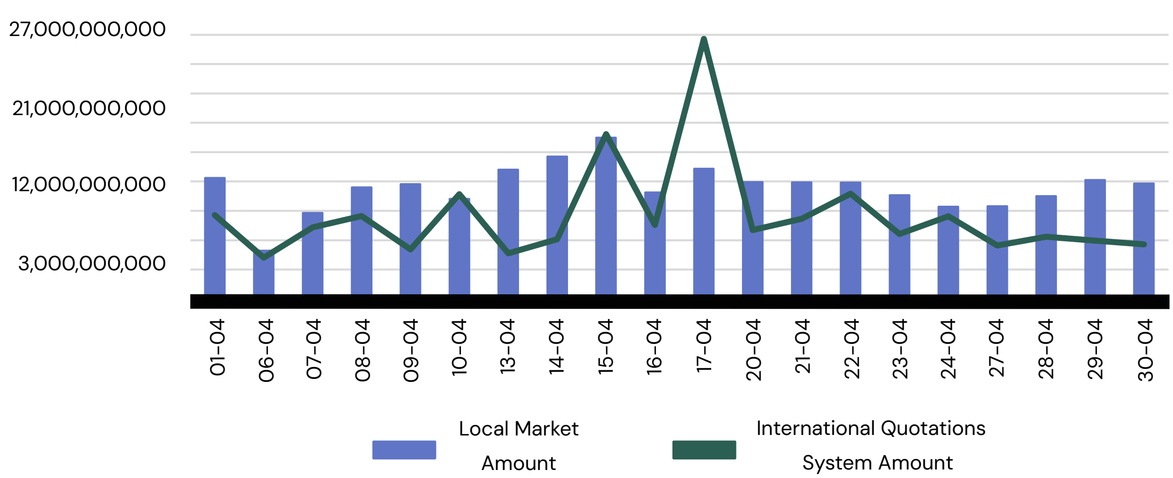
Data has been based at 100.

MONTHLY TRANSACTIONS

LOCAL MARKET			
MONTH	NUMBER OF TRANSACTIONS	VOLUME	AMOUNT
APRIL 2026	9,540,676	4,110,914,475	227,569,740,301.61
MONTHLY VARIATION	-13.14%	-23.91%	-14.39%

INTERNATIONAL QUOTATIONS SYSTEM			
MONTH	NUMBER OF TRANSACTIONS	VOLUME	AMOUNT
APRIL 2026	278,874	251,509,295	170,436,108,503.29
MONTHLY VARIATION	11.35%	19.67%	-21.70%

BMV DAILY AMOUNT

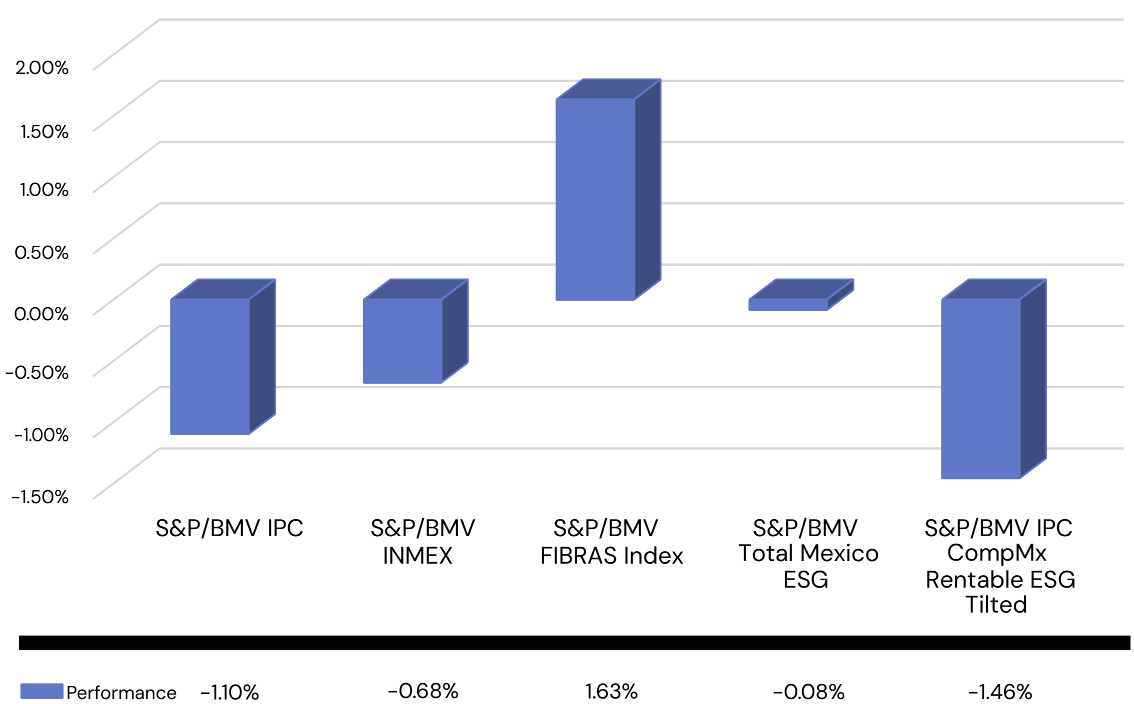


STOCK MARKET CAPITALIZATION

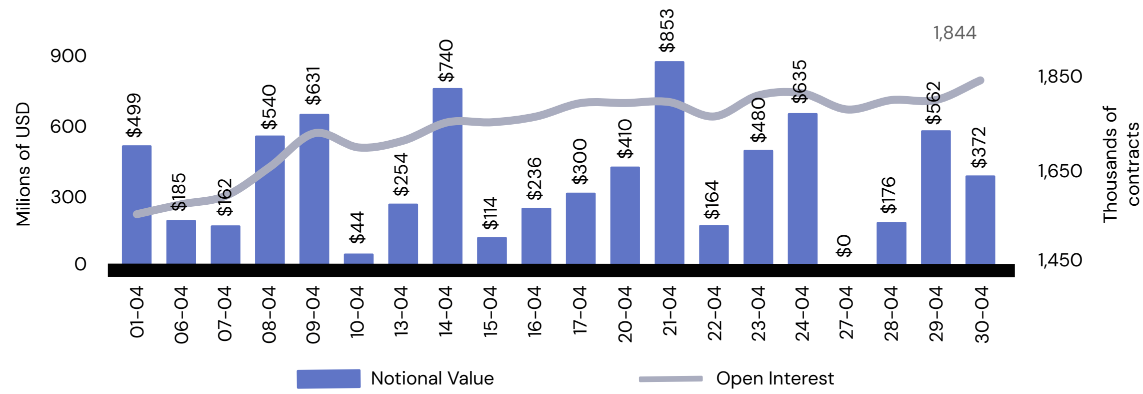
MARCH 2026	APRIL 2026	MONTHLY VARIATION
10,629,589.23	10,474,173.87	-1.46%

Amount in millions mexican pesos.

MONTHLY PERFORMANCE

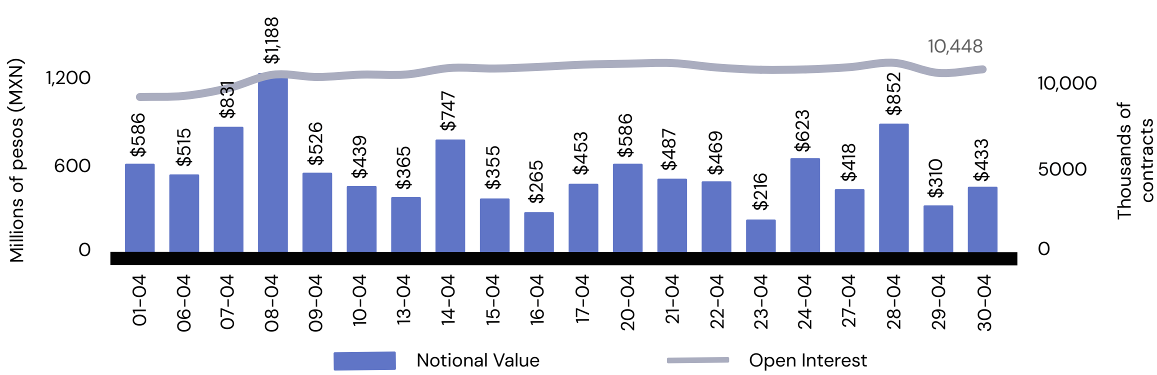


DAILY TRADED NOTIONAL VALUE FOR DOLLAR FUTURES



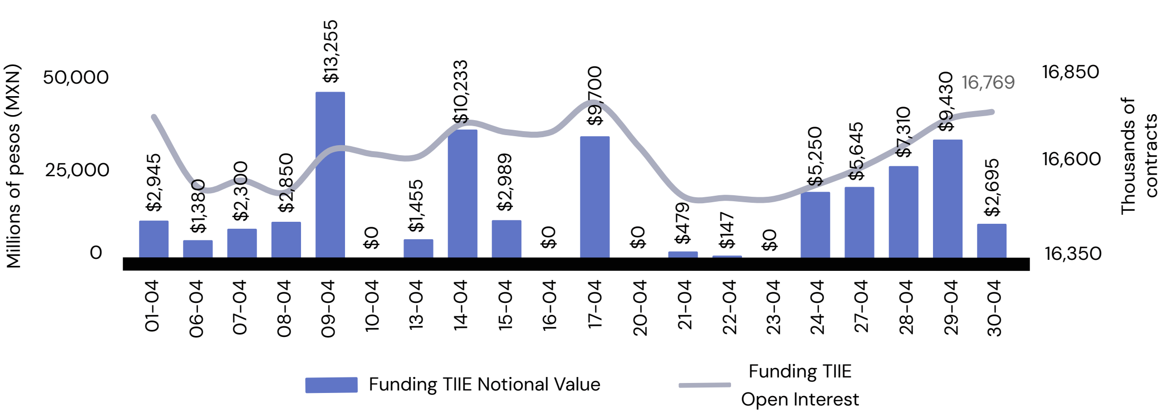
Open interest: Number of outstanding derivative contracts that have not yet been settled or closed within a specific date.

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



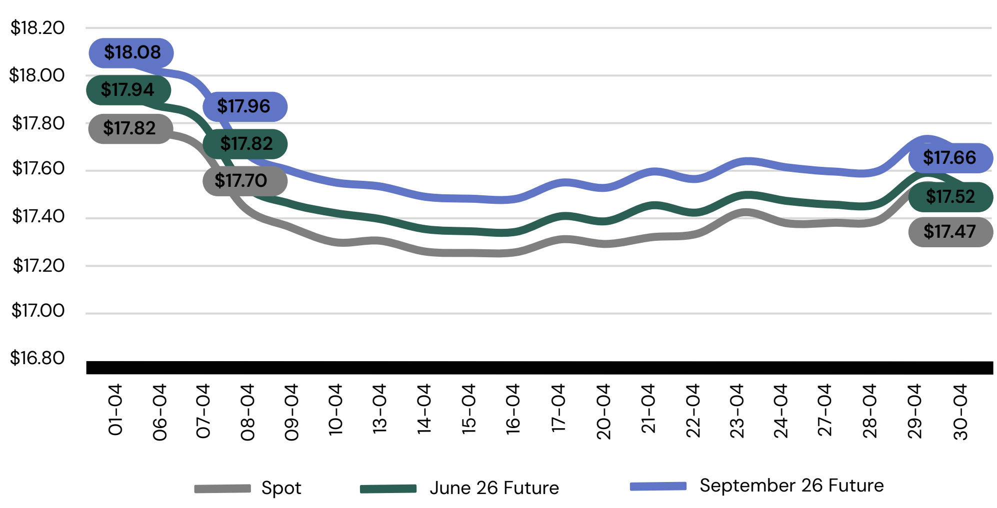
Open interest: Number of outstanding derivative contracts that have not yet been settled or closed within a specific date.

DAILY TRADED NOTIONAL AMOUNT OF FUNDING TIIE SWAPS

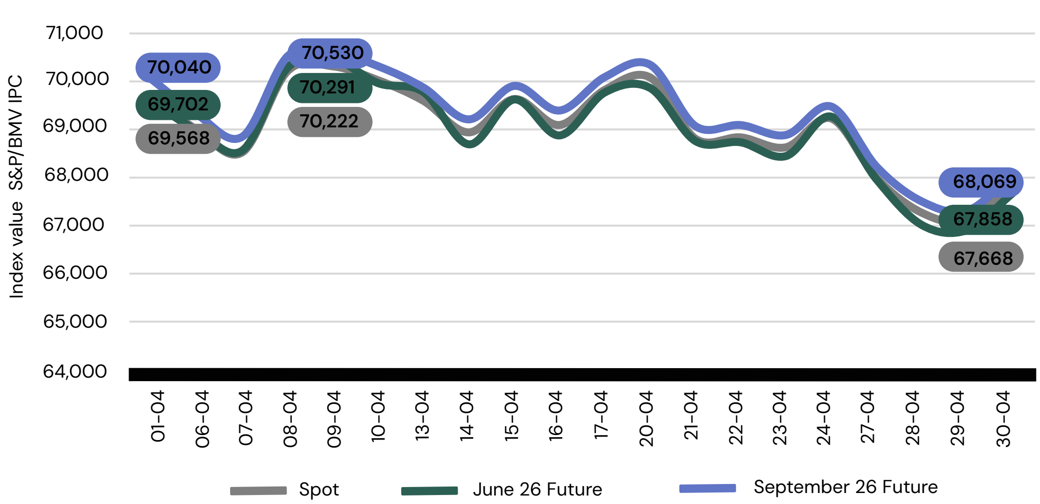


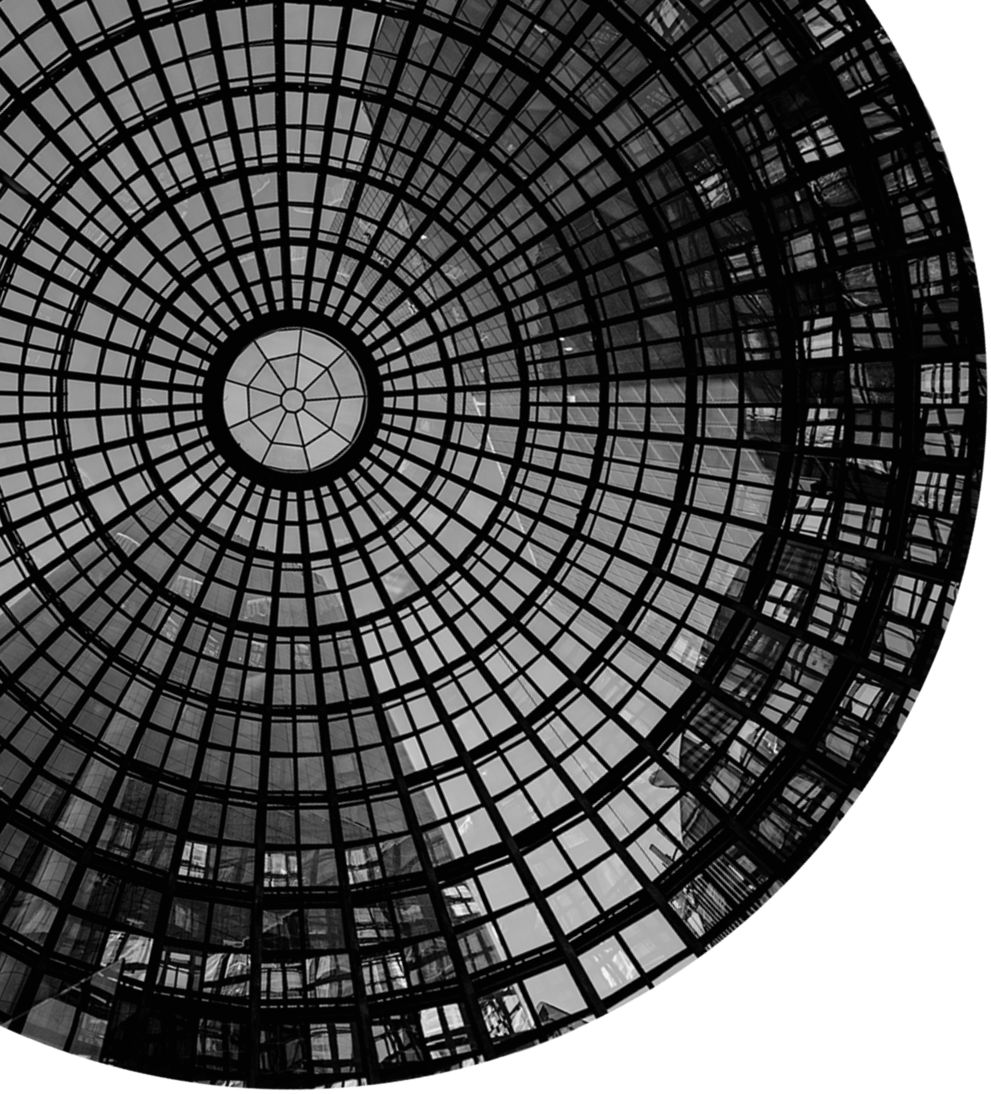
Open interest: Number of outstanding derivative contracts that have not yet been settled or closed within a specific date.

USD FUTURES DAILY CLOSING PRICES



S&P/BMV IPC FUTURES DAILY CLOSING PRICES





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