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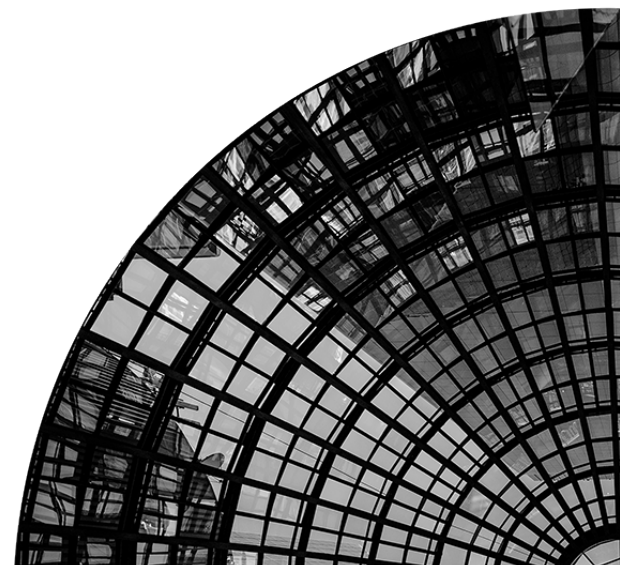
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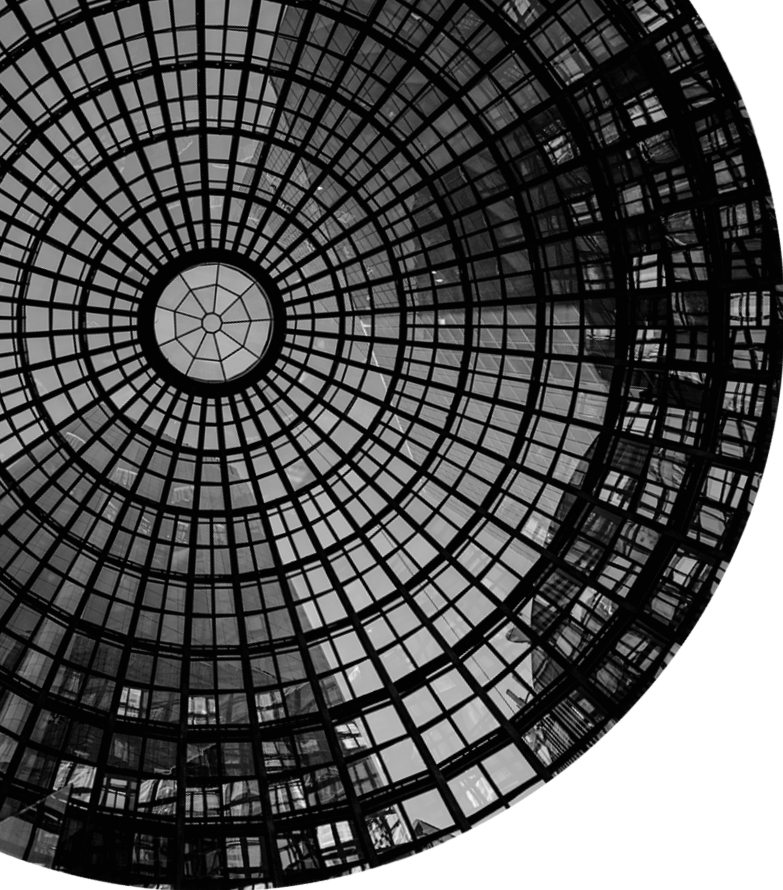
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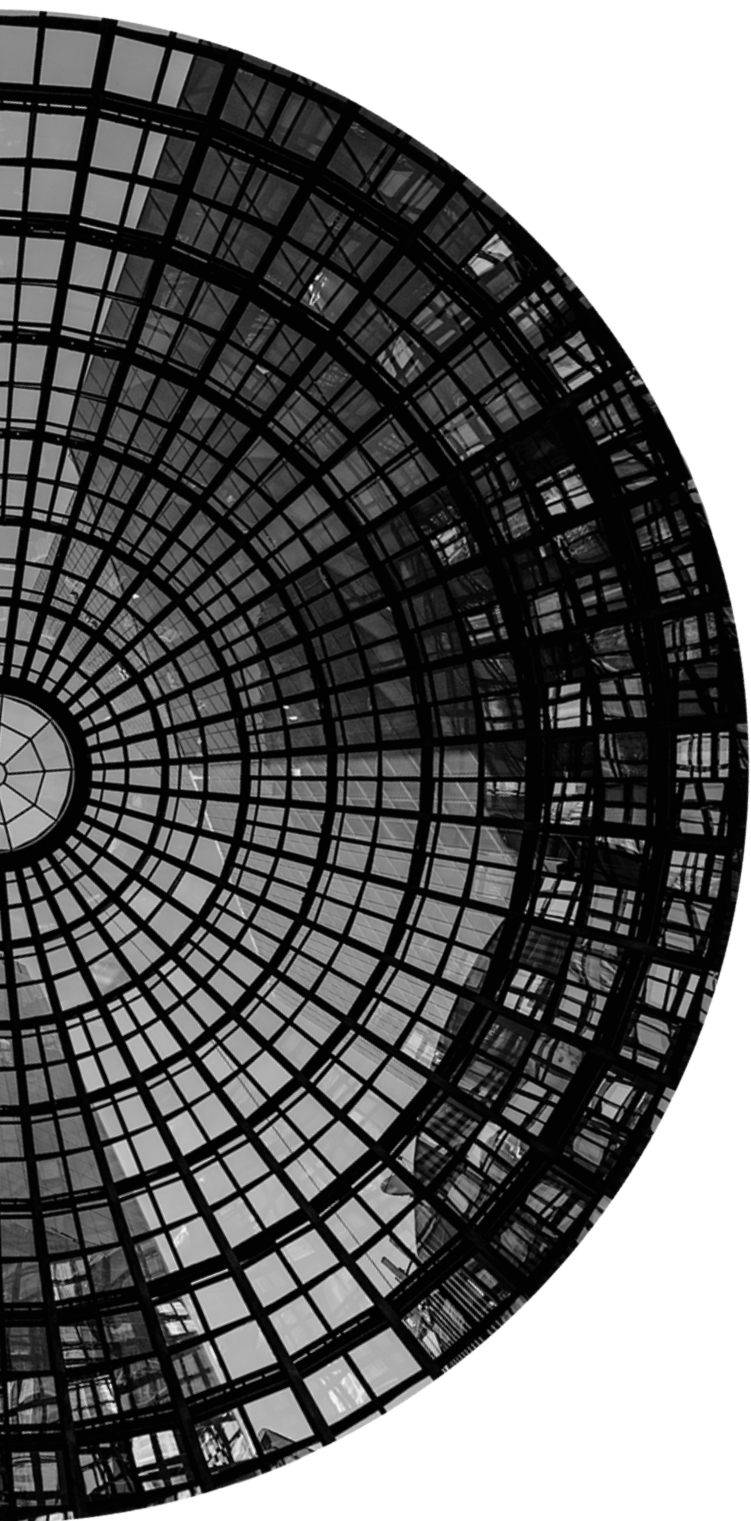
Jorge Alegría Formoso
CEO of Grupo BMV

Dear readers:

The global economy is undergoing a structural transformation driven by geopolitical tensions, changes in supply chains, technological advances and a new vision of sustainability and energy security. This challenging environment also represents a historic opportunity for Mexico and for investors who know how to identify long-term trends.

From the perspective of Grupo Bolsa Mexicana de Valores, we observe a growing relocation of investments to regions with macroeconomic stability, strategic proximity to large markets and competitive industrial capacity.

Mexico is in a privileged position thanks to its trade integration with North America, its network of international treaties and the strengthening of key sectors such as advanced manufacturing, logistics, energy, infrastructure and technology.



The phenomenon known as nearshoring is redefining the global economic map. International companies are looking to diversify risks and bring operations closer to the main consumption centers. This trend is already generating new opportunities for listed Mexican companies and for those seeking to access the stock market as a source of financing to expand their productive capacity.

In this context, the stock market plays a fundamental role. Grupo Bolsa Mexicana de Valores not only connects capital with productive projects; it also facilitates business modernization, promotes corporate governance standards and strengthens the confidence of national and international investors. Today we see a growing interest in broadcasters linked to industrial infrastructure, logistics parks, REITS, transportation, clean energy and digitalization.

Likewise, the transition to more sustainable economic models is driving new alternatives for responsible financing. Green, social and sustainable bonds continue to gain relevance within institutional portfolios, reflecting an investment vision that combines profitability with positive impact.

Mexico has an exceptional window of opportunity in front of it. Taking advantage of it requires investment, innovation and solid financial markets capable of channeling resources to the sectors with the greatest growth potential. From the Mexican Stock Exchange Group, we will continue to promote a modern, competitive and transparent financial ecosystem that accompanies the country's economic development and allows more investors to participate in this new stage of global transformation.



¿GROUNDHOG DAY?



Gabriel Casillas

Chief Economist for
Latin America at Barclays

"An adverse energy supply shock that will raise inflation temporarily, but without derailing economic growth."

Groundhog Day (1993) is a comedy fantasy film in which a meteorologist, played by American actor Bill Murray, lives the same day (February 2) repeatedly, from waking up until nightfall. This is how we seem to observe the markets every day: comments from President Trump, movements in the price of oil, reactions from the global financial markets and, again, back to the beginning.

During the first weeks of April it seemed that we had left behind the days of oil above a hundred dollars. However, prices returned to above \$100 per barrel and government bond yields have continued to rise most days. In addition, although there are multiple underlying reasons, the days with significant increases in the US stock markets have been reduced compared to the periods in which oil traded below one hundred dollars.

After more than two months of "binary days", with the Strait of Hormuz closed and markets constantly reacting to headlines suggesting its possible reopening, the current environment of tensions is beginning to make it clear that this situation will remain with us for longer and that it will be necessary to adopt a more appropriate positioning in the face of the conditions that are shaping the economic landscape. A new macroeconomic framework

This high degree of uncertainty is already affecting global macroeconomic scenarios: weaker economic outlook, despite the apparent lack of hard evidence; higher inflationary pressures; and changes in monetary policy expectations towards more hawkish stances.

In fact, our view at Barclays shifted from projecting two 25 basis point (0.25 percentage point) cuts in the U.S. federal funds rate to considering that the Federal Open Market Committee (FOMC) of the Federal Reserve (Fed) will keep interest rates unchanged throughout the year. However, we do not expect any hikes on the horizon either and we still maintain a cut of 25 basis points (bps) for March 2027.

The idea that the strait will reopen soon and that, therefore, the inflationary shock would be transitory, has begun to be questioned. Available income is already being affected by higher fuel and fertilizer prices. In addition, all indications are that the "El Niño" weather phenomenon, exacerbated by climate change, could intensify pressures on shipping and production costs.

All of this could lead to even stronger inflationary pressures that eventually lead to a recession similar to those seen during the 20th century, something we have not experienced in this millennium.

Latin America and the oil shock

Since the conflict in Iran began, the oil shock has spread more by price than by quantity in the Eastern Europe, Middle East and Africa (CEEMEA) region. In Latin America we have not observed relevant physical disruptions; The impact has come mainly through prices, although with limited effects thanks to fiscal mechanisms that partially absorb increases in fuels.

Most economies in the region have fiscal mechanisms in place to smooth gasoline increases or, at least, have discretion over the timing and magnitude of domestic adjustments. In Mexico, the government seeks to maintain fiscal prudence while addressing volatility in fuel prices.

It is widely accepted that the duration of the conflict will be the main variable in assessing the magnitude and scope of its effects. Although it remains uncertain, less than a month has passed since its inception. That is why we maintain our pre-conflict baseline scenario with some marginal adjustments, treating a prolonged shock scenario as a potential risk.

Although there are multiple ways to analyze this situation, we believe that its effects should be understood primarily as an inflationary shock and not necessarily as a growth shock.

An oil shock is no longer an automatic guarantee of recession. During the 20th century, an abrupt increase in the price of oil virtually guaranteed a recession: it occurred during the Suez Canal crisis in 1956, the oil shocks of the 1970s, including the Yom Kippur War and the Iranian revolution, as well as during the Persian Gulf War in the 1990s. However, in the twenty-first century this pattern has not been repeated in the same way.

The 2007–2008 commodity Supercycle was driven by strong Asian demand, but it was not the main cause of the recession stemming from the global financial crisis. Later, the price spikes recorded during the Arab Spring in 2011 and after Russia's invasion of Ukraine did not directly lead to global recessions either.

That said, inflationary pressures are still clearly present, although we believe that they could be less disruptive than those observed in 2022. While the current disruption in oil and fertilizers could be greater, around 20 million barrels per day and about 30% of global fertilizer production, compared to 10 million and 17% in 2022, that episode also included a significant shock in grains and a post-COVID economic boost that no longer exists today.

Implications for the global economy

Economists often recalibrate their forecasts using the latest information. However, extreme volatility in financial markets, fueled by divergent scenarios stemming from abrupt changes in U.S. policy, has led to a kind of paralysis in forecasts. For now, there is little change between the GDP growth forecasts for the end of last year and the current ones. The market consensus considers that what has been observed so far amounts to an adverse energy supply shock that will raise inflation temporarily, but without derailing economic growth or significantly deteriorating other macroeconomic variables.



Resilient growth is projected in Latin America, although with significant differences between countries. Latin American economies show a mixed picture, but in general terms they maintain some strength.

Mexico stands out for its integration with U.S. manufacturing, just at a time when we are seeing a rebound in the global manufacturing cycle after the post-COVID slowdown. Likewise, business investment could also boost growth once the trade agreement revisions are concluded. Taken together, the picture reveals a region where domestic politics, global commodity trends, and political developments continue to shape economic trajectories. This forces investors to carefully navigate between opportunities and risks within an increasingly complex macroeconomic environment.

Beyond the conflict in Iran

We are still in an environment with a high degree of uncertainty. Moreover, it seems that the fact that the United States has become a net exporter of oil and that it has been the one who started the military conflict in Iran implies that it could also be the one to end it when it chooses to do so. However, this is not the only focus of macroeconomic concern at the global level. Even before the conflict in Iran, there were already concerns about inflationary pressures stemming from tariffs imposed since last year. Finally, market participants were already cautiously watching private credit companies, which could face financial problems without full visibility because they are non-bank institutions subject to considerably less regulation and supervision than traditional banks.

The opinions expressed in this column are in their personal capacity.





THE DOLLAR UNDER A NEW LOGIC





Alejandro Padilla

Deputy General Manager
of Economic and Financial Analysis
of Grupo Financiero Banorte

"The dollar could remain relatively weak as part of a broader strategy, without this implying a loss of its hegemony in the short term."

In the first half of the year, the global economy has shown resilience, albeit in an increasingly fragile environment. Growth is maintained, but under the pressure of multiple inflationary, geopolitical and financial shocks, in a context where the world order seems to be moving towards greater fragmentation. Trade tensions, regional conflicts and the rearrangement of alliances have begun to redefine the rules of the game.

In this environment, the recent weakening of the dollar has ceased to be interpreted as a simple cyclical adjustment and has become part of a deeper discussion about the moment that the global economy is going through. The central question is whether we are facing a change of a structural nature. This article seeks to contribute to that debate, particularly because of its implications for Mexico and the behavior of the peso.

What does the recent history of the dollar tell us?

To understand the dollar's present, it is necessary to put it into perspective. A useful way to do this is through the DXY index, which measures the value of the dollar against a basket of currencies of developed economies. Mainly the euro, but also the yen, the pound, the Canadian dollar, the Swedish krona and the Swiss franc.

Looking at the last 20 years, we find that the dollar showed relatively stable dynamics, albeit without major structural changes, before the global financial crisis of 2008-2009 and in the years immediately after. However, this changed significantly from the last decade.

In 2014, the dollar began a relevant appreciation cycle driven by several factors: the divergence in the Federal Reserve's monetary policy vis-à-vis other central banks, a better relative performance of the US economy, the fall in commodity prices (especially oil) and its consolidation as a safe haven asset in an environment of global uncertainty.

This pattern was repeated, with different nuances, after the pandemic. Between 2021 and 2022, the dollar strengthened significantly again, driven by a stronger recovery in the United States, tighter monetary policy in the face of inflationary pressures, and a global environment marked by adverse shocks, such as the conflict in Ukraine. Added to this was a structural factor: the high liquidity in dollars in international financial markets.

All of this suggests that while the dollar has weakened recently, it does so after several years of significant strength. This is key to the current debate: distinguishing between a technical adjustment and the beginning of a new phase of the international monetary system.

The dollar remains the anchor of the system

Since the start of 2025, the greenback has weakened by about 10% considering the DXY's performance. Despite this dynamic, it maintains a dominant position in the global financial system. According to the most recent triennial survey by the Bank for International Settlements (BIS), it participates in approximately 89% of transactions in the global foreign exchange market. It is the most widely used currency by a very wide margin.

This centrality explains why, in episodes of financial stress or increases in risk premiums, the dollar continues to function as a safe haven. This was seen recently during episodes of geopolitical tension in the Middle East, where demand for dollar-denominated assets remained elevated.

The explanation goes beyond the conjunctural.

As Kenneth Rogoff points out in *Our Dollar, Your Problem*, the dollar's dominance rests on structural factors: the depth and liquidity of U.S. financial markets, the country's institutional strength, and network effects that reinforce its global use. In other words, the dollar is not only dominant because of tradition, but because the system is built around it.

However, this does not imply that the current equilibrium is immutable. Geopolitical tensions, attempts to diversify reserves by some countries, changes in public policy in the United States, and the development of new financial technologies could, over time, gradually erode that position. It is not an abrupt change, but a slow but relevant process.

Geopolitics, economic policy and the role of the dollar

My reading is that the recent behavior of the dollar cannot be understood in isolation. It is deeply linked to a shift in the logic of American economic policy. The growing polarization between the United States and China has led Washington to rethink its priorities. China has ceased to be merely a trading partner and has become a systemic rival. In this context, economic policy is no longer limited to traditional objectives of macroeconomic stability, but has become a tool of national security, industrial hegemony, and technological leadership.





This helps explain the shift towards a new phase of reindustrialization in the United States, particularly in sectors linked to artificial intelligence, automation and digitalization. Under this logic, a weaker dollar is no longer seen as a distortion and begins to be perceived as an instrument that can favor external competitiveness.

There has even begun to be speculation about the idea of a possible "Mar-a-Lago Accord", in reference to the Plaza Agreement of the 1980s. The logic would be similar: coordinate with allies an appreciation of their currencies against the dollar to facilitate a trade rebalancing. Although there is no formal agreement, there does seem to be implicit pressure towards this rearrangement, and President Trump's tariff policy could be interpreted as a mechanism to promote this adjustment.

This approach is complemented by a more aggressive trade policy, as well as an expansionary fiscal stance, under the premise that the dollar's role as a reserve

currency provides some room for maneuver. At the same time, there has been a gradual divestment of some countries from dollar-denominated assets, particularly Treasuries, in response to an environment of increased use of sanctions and financial pressures. It is not a disruptive change, but it is a sign that the system is beginning to adjust.

The possible arrival of Kevin Warsh as chairman of the Federal Reserve is relevant. His profile, with previous experience on the Board of Governors, suggests a vision more aligned with growth and productivity objectives. Under this logic, artificial intelligence could play a structurally disinflationary role, which would allow greater flexibility in the conduct of monetary policy.

In this context, perceived less central bank independence could erode the perception that dollar-denominated assets represent a one-way bet. However, risk is not the end of the dollar. There is currently no alternative currency capable of replacing it in the short term.

Conclusions

The dollar's recent weakening can hardly be explained solely as a market adjustment. It responds, to a large extent, to a more complex global environment and a change in the logic of US economic policy. My reading is that the dollar could remain relatively weak as part of a broader strategy, without this implying a loss of its hegemony in the short term. It will continue to be the main reserve currency and the anchor of the international financial system.

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DERIVATIVES:
THE FINANCIAL SHIELD
IN THE FACE OF GLOBAL
UNCERTAINTY



Aron Brener

Chief Operating Officer
of MexDer

"Financial derivatives allow participants not only to react to volatility, but also to anticipate it through hedging strategies."

The second two months of 2026 will go down in the recent history of the markets as a period of high tension and uncertainty. The surprise decision of the United States to attack the Iranian regime, with the aim of curbing its nuclear program, triggered an immediate reaction in global markets. This event not only raised geopolitical tensions in the Middle East, but led to abrupt adjustments in key financial variables, from oil prices to exchange rates and interest rates.

One of the most significant impacts came after the closure of the Strait of Hormuz, a strategic route through which about 20% of the world's crude oil supply transits. The interruption of the energy flow boosted the price of Brent and generated a domino effect on the markets: energy costs increased, inflationary pressures intensified and the main stock market indices registered significant falls. At the same time, emerging currencies such as the

Mexican peso were affected by risk aversion, depreciating about 6% against the dollar, while investors sought refuge in assets considered safer.

Despite the magnitude of the initial shock, markets gradually began to stabilize as negotiations for a possible ceasefire progressed. As often happens in episodes of volatility, negative sentiment gave way to a gradual recovery, reminding investors of the importance of avoiding impulsive decisions and maintaining long-term strategies, even in the midst of geopolitical noise.

In this type of scenario, characterized by high uncertainty and abrupt movements in prices, derivative instruments take on a leading role. Beyond their reputation as complex tools, derivatives allow companies and investors to efficiently manage risks, set future prices, and protect their portfolios from adverse fluctuations. Its usefulness is particularly evident in contexts such as the one experienced recently, where variables such as the exchange rate, the price of oil or interest rates can change suddenly.

Within the Mexican financial system, the derivatives market has established itself as an essential complement to the capital and money markets. Institutions such as the Mexican Stock Exchange have boosted its development by recognizing its contribution to stability, efficiency, and price formation. These instruments allow participants not only to react to volatility, but to anticipate it through hedging strategies.

However, the challenge remains significant in terms of adoption and understanding. In Mexico, knowledge about financial derivatives is still limited, even among investors with experience in other products. For years, they have been perceived as high-risk or excessively complex instruments, which has slowed down their use. However, this perception is beginning to change as financial education expands, and its benefits are disseminated as tools of protection rather than speculation.

This educational gap is one of the main challenges. Although more and more people understand basic concepts such as saving and investing, derivatives are still an unexplored field. The key is not necessarily to simplify the instruments, but to offer practical training that allows you to understand their real application in risk management.

In this sense, the BMV Group has developed various initiatives to strengthen financial culture in the country, from digital content such as podcasts and blogs to educational programs and simulators in collaboration with universities and brokerage houses. These actions seek to bring the derivatives market closer to a wider audience and encourage more informed participation.

At the same time, MexDer has expanded its offering with products designed for retail investors, such as the Mini Dollar Future and the Mini Future of the S&P/BMV IPC. These instruments, with more accessible amounts, facilitate the entry of new participants into the market and respond to the growing interest in diversifying investments, even with exposure to international assets.

Digitalization has also been an important catalyst. Technology platforms have lowered barriers to entry, allowing more people to access financial markets with smaller amounts and integrated educational tools. Although this has significantly boosted participation in the stock market, the derivatives market still has ample potential for growth.

In an increasingly uncertain global environment, where geopolitical events can trigger immediate reactions in the markets, derivatives are positioned as indispensable tools. Its proper use not only mitigates risks, but also strengthens the financial resilience of investors, companies and institutions. Understanding and using them correctly can make the difference between reacting to volatility or managing it strategically.





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CURRENCIES: ¡A TURBULENT 2026!





Juan Carlos Nava

International Economics Consultant
and Foreign Exchange Expert

“The political risk surrounding the U.S. dollar is evolving into a geopolitical risk for every currency in the world.”

During the first five months of 2026, a series of events of enormous global significance unfolded, many of which contributed to heightened confusion among investors.

Among the most notable were: the United States Supreme Court’s ruling declaring Trump’s global tariff war illegal; his threats of U.S. military intervention in Colombia, Panama, Canada, Greenland, Nigeria, Mexico, and Cuba, a tragic form of geopolitical Russian roulette that ultimately culminated in the Epstein War against Iran and the closure of the Strait of Hormuz; and even the collapse of his popularity to historic lows.

As a consequence of the extreme uncertainty generated by these developments, gold reached a historic high of USD 5,626 several months ago and continues to trade at extraordinarily elevated levels, near USD 4,500. Interest rates on U.S. Treasuries, German Bunds, British Gilts, and Japanese Government Bonds (JGBs) surged, among other financial disruptions. To make matters worse, the Japanese yen had to be intervened after surpassing the threshold of 160 yen per dollar, while weak or negative economic growth, foreshadowing recessions in coming quarters, began to spread across economies such as Mexico, the Eurozone, South Africa, Chile, Russia, and Argentina.

Nevertheless, surprisingly strong corporate earnings reports for the first quarter of the year continued to emerge, alongside an almost blind faith in Artificial Intelligence. As a result, equity markets have reacted enthusiastically, recording multiple rallies and reaching new all-time highs.



All of this is taking place against the backdrop of an enormous global debt burden which, according to the Institute of International Finance, reached USD 353 trillion last March, equivalent to 305% of global GDP. This figure has accumulated since the global financial crisis of 2008–2009, when worldwide debt stood at USD 142 trillion in 2007.

The International Foreign Exchange Market

Financial, economic, political, geopolitical, and natural risks have traditionally been used as the principal variables in mathematical models designed to estimate the equilibrium or fair value of each currency. Of all these risks, the one that stands out most under current circumstances is “natural risk,” originating from the right-wing populist phenomenon embodied by Trump. This phenomenon directly contaminates domestic political risk and, from there, spreads to all other forms of risk, affecting U.S. Treasuries and the U.S. dollar, financial assets that, for decades, had been regarded by international investors as the most reliable safe havens during periods of extreme uncertainty.

An analysis published by the Alliance of Democracies Foundation found that the global perception of the United States under Trump’s leadership now ranks even below Putin’s Russia. This new reality severely undermines the structural strength of the dollar and shakes the institutional solidity and reliability of the entire international financial system. From this growing distrust emerges demand not for any traditional currency, but specifically for the ultimate “wildcard” asset: gold, which is resurging as a substitute for the dollar as the global investor’s last-resort safe haven.

Consequently, Trump, due to the widespread perception of intellectual inadequa-

cy and ineffective leadership within his administration, could drive his own country, the world’s principal economic engine, toward the abyss. The United States is already weakened by a rapidly expanding sovereign debt burden that is expected to surpass 150% of GDP within the next few months. This deterioration is further exacerbated by the distracting “Epstein War” against Iran, dragging along another fragile global economy in the process: China, the world’s second-largest economy, whose sovereign debt, including State-Owned Enterprises (SOEs), already exceeds an exorbitant 300% of GDP. The same structural weakness also affects economies such as Japan, Italy, and France. For these reasons, any eventual systemic crisis would be historically unprecedented. Compared to such a scenario, the Great Recession of 2007–2009 would appear insignificant.



We are immersed in a global conflagration in which the obscurantist plutocratic axis of Putin–Musk–Trump, led by Putin himself, seeks to dismantle the existing geopolitical and military balance by reclaiming former Soviet territories, beginning with Ukraine; simultaneously destabilizing Western democracies; and attempting to destroy the current international economic order, starting with the SWIFT payment system, which was instrumental in reducing the ruble to the status of a “junk currency” following Russia’s invasion of Ukraine.

From this emerges speculation regarding an alternative payment system built upon the fragile currencies of emerging economies or BRICS nations, with the Chinese yuan, the principal currency of another dictatorship opposed to Western democracies, proposed as the backbone of a new global economic order excluding the dollar, the euro, and the other currencies that until recently were universally perceived as highly reliable.

Should this conspiracy succeed, something that remains unlikely, investors would find no safe haven in any currency, only in gold. This is one of the fundamental reasons behind the extraordinary appreciation of the precious metal in recent years.

At this point, it is worth emphasizing the following: throughout the last five decades, GME, through high interest rates and/or macro-devaluations, has subdued, as in the case of Argentina, or destroyed, as occurred with the Soviet Union, every government that has rebelled against its epistemological principles of democracy, free competition, free trade, and respect for the international rule of law. Under Trump’s administration, the United States will not be the exception.

Outlook

Kristalina Georgieva, Managing Director of the IMF, during the Spring Meetings with the World Bank in Washington, D.C., attended by finance ministers, central bankers, and financial leaders, masterfully summarized this bleak outlook in a statement directed particularly at highly indebted emerging economies:

And this warning, especially aimed at the currencies and economies of equally indebted emerging markets, is particularly relevant, as these countries would be among the hardest hit.

In summary, the most significant global issue throughout the remainder of 2026 will undoubtedly be the entire U.S. midterm election process, whose climax will take place on Election Day, Tuesday, November 3. The delayed effects of the energy shock transformed into a global inflationary crisis; the renegotiation of the USMCA; the persistent Russian threat against Ukraine; and the continuation of the rally in U.S. equity markets will constitute additional major concerns for the authorities responsible for preserving at least a fragile degree of international financial stability.

American democracy, which celebrates its 250th anniversary this July 4, is experiencing the most dangerous moment in its history since the Civil War. In this context, the political risk surrounding the U.S. dollar is also becoming a geopolitical risk for every currency in the world.

The “monster child” to which Nobel Prize-winning economist Paul Krugman referred in his remarkable article *Living in the Trump Zone*, published in *The New York Times* on April 28, 2017, and still available online, continues to keep the world submerged in absolute chaos.

5 NON-NEGOTIABLE RULES FOR MANAGEMENT OF STOCK PORTFOLIO





Andrés Cuellar

Consultant specialized in equity strategies

"Improving the odds of successful outcomes depends on the discipline to stick to and refine the investment process."

After more than 20 years in the industry, one thing doesn't change: we invest in an uncertain environment. Every investment thesis is, in essence, a distribution of scenarios with different probabilities.

With that in mind, it's important to understand that while our evaluation is always measured in results, improving the odds of successful outcomes depends on the discipline to stick to and refine the investment process. In financial markets, the difference between average and outstanding results rarely comes from a single great idea; it comes from the disciplined repetition of good processes.

These are five principles that lie at the intersection of theory and practice and have been shown to contribute positively to portfolio returns.

Respect base effects

Daniel Kahneman gives the following example: "Steve is very shy and withdrawn, always willing to help, but with little interest in people or the real world. He is an orderly and meticulous person, with a great need for structure and a passion for detail."

Then they ask: is Steve more likely to be a librarian or a lawyer? Most answer "librarian." However, he is more likely to be a lawyer, because base rate dominates over description: there are about ten times as many lawyers as there are librarians.

This same effect is important in the investment process. It can be applied to valuations, company margins, and returns. The problem is that the market does not pay for good stories; pays well-evaluated odds.

For example, the S&P 500 index, over the past 30 years, has generated positive annual returns 80% of the time. Even measured in pesos, that success rate rises to 87%. I haven't seen another index or asset with a similar success rate. Translated: If you think the S&P 500 is going to go down, it may be a valid thesis, but you must understand that historically it is a thesis that has worked few times.



Complementing the above, this is equivalent to non-consensus theses: they can generate high returns, but the key is not to be different, but to be correct.

Avoid selling on dips and the myth of the "falling knife"

Many people follow the rule of not "buying knives falling." Extreme caution should certainly be exercised, because, as someone in the industry commented: "Remember that something that has fallen 90% is something that first fell 80% and then another 50%."

However, I generally agree with Howard Marks: "Are we at the bottom of it yet? It's really not the right question, because you only know about the bottom after the market goes up. And even so, the next day it can go down again. You never know when you're at the bottom; therefore, the only basis for buying something is if it is cheap."

The market punishes the lack of patience. The data backs it up: A strategy of selling the S&P 500 after a 10 percent drop and buying back weeks later significantly reduces the return versus a hold-on strategy. If in the last 30 years you had sold your S&P 500 position every time it fell 10%, expecting it to continue falling, and bought back four weeks later, the annual returns would have been 8.6%, compared to 10.2% annually under a hold strategy.

The instinct to protect capital in declines is natural, but executing sales during draw-down periods is often destructive.

Sizing contributes significantly to alpha generation

After talking to dozens of fund managers, both local and international, it is clear that they all have very detailed processes for selecting assets within their portfolios.

It's a process that I personally want to keep improving, and any suggestions are welcome.

I would start with a colleague's comment: "The position must allow you to survive to trade the next day." The tracking error is another relevant reference. Some try to apply the Kelly Criterion formula. Other exercises that I find useful as a complement are to ask yourself: if you started your portfolio today, would you have something different? Is the order of preference proportionally reflected in the size of your active positions?

What does seem clear is that there must be a consistent process for determining those levels.

Identify where and when your edge is

One of the first pieces of advice I was given when I started managing money used a baseball analogy: "You can pass up some balls; you don't have to hit at all of them."

Your competitive advantage is within your circle of competence. The degree of confidence in the thesis is key. Discipline doesn't just mean making decisions, but also avoiding those where you don't have a clear advantage.

Optimism is a strategy, not an emotion

Much of this can be summed up in how Morgan Housel defines it in *The Psychology of Money*: "Optimism is the best bet for most people, because the world tends to get better over time. But pessimism tends to sound smarter: it captures attention, is more persuasive, and seems more realistic. The challenge is that, although pessimism sounds smart, optimism is what really makes money."

To invest successfully in the long term, you need to believe that the future will be better, even when the present seems uncertain or daunting.

This connects with Richard Zeckhauser's study, *The Known, the Unknown and the Unknowable in Financial Risk Management Measurement*, where he analyzes unknown situations, both in the final outcome and in the probabilities of each scenario, and how, when there is no information disadvantage, these are usually associated with powerfully positive investment returns.

Or as Sir John Templeton said: "I try to invest at the point of maximum pessimism". That is, when everything seems completely discouraging and valuations reflect that scenario, it almost takes a leap of faith to believe that eventually things will return to normal.

A disciplined process that incorporates these principles does not eliminate risk, but it does consistently increase the likelihood of long-term success. Of course, always accompanied by a robust fundamental thesis.



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**MEXICO NEEDS MORE ENERGY...
AND MORE CERTAINTY**



José C. Femat

Analyst and academic of
the energy sector

**"The energy transition is
now an industrial and financial
conversation."**

For years, Mexico sold a relatively simple promise to the world: proximity to the United States, competitive costs and preferential access to the largest market on the planet thanks to the USMCA. Today, that promise falls short.

The global economic reconfiguration, fueled by geopolitical tensions, trade fragmentation and energy volatility, is forcing companies to rethink not only where to produce, but with what infrastructure and under what energy conditions to do so.

The war in the Middle East once again reminded the market that energy stability remains a very valuable strategic asset. Whenever tension around the Strait of Hormuz increases, oil prices, logistics costs, inflation and global industrial chains suffer.

At the same time, the United States and Europe are accelerating processes of industrial relocation and strengthening of regional supply chains. In this context, Mexico appears in a privileged position.

It is no coincidence that the country closed 2025 with a historical record of Foreign Direct Investment: USD\$40,871 M, an annual growth of 10.8%, according to figures from the Ministry of Economy. Even more relevant: new investments grew by more than 130%, reflecting that it is no longer only about companies reinvesting profits, but also about new capital betting on the country.

Mexico is currently competing for projects related to advanced manufacturing, electromobility, data centers, semiconductors, industrial automation and regional logistics. Capital-intensive sectors, yes, but also energy-intensive; And that's where the real challenge begins.

Competitiveness is now measured in megawatts

The new industrial investors are not only looking for low costs. They are looking for security for their operations. Today, a global company evaluates access to electricity, network stability, natural gas availability, transmission capacity, clean traceability, ESG compliance, legal certainty and regulatory speed. Competitiveness is already measured in available megawatts, in grid stability and in continuity in service provision.

The problem is that the industrial growth that Mexico is trying to attract coincides with a structural transformation of the economy: the electrification of end uses: electric vehicles, automation, artificial intelligence, energy storage and data centers are skyrocketing global electricity demand. Mexico is no exception. During 2025, the maximum demand of the National Interconnected System exceeded 52,900 MW, while operating reserve margins fell below levels considered comfortable by international standards. The pressure is no longer hypothetical. In different industrial regions of the country, interconnection restrictions, saturation in transmission lines and difficulties in incorporating new large-scale industrial load are beginning to appear. The problem is no longer just generating electricity, but moving it, storing it and having it when it is required.

The energy bottleneck

The country has some of the best solar resources on the continent, considerable wind potential, and a prime location to integrate into the North American energy transition. But at the same time, it faces growing limitations in electrical infrastructure.

Industrial relocation could require adding tens of additional gigawatts by 2030 (around 30), both in generation and in transmission and storage. In fact, official planning itself recognizes this need. The federal government has proposed multi-year investments in infrastructure and energy storage, including more than 5,500 MW of storage capacity by the end of the decade, in addition to new transmission and grid modernization projects.

The scale of the challenge is gigantic, because nearshoring demands power lines, substations, energy backup, opera-

tional flexibility and continuous access to competitive energy. In addition, an AI data center can consume as much electricity as a medium-sized city. An electrified automotive plant requires permanent voltage stability. The new digital and manufacturing economy consumes far more energy than Mexico needed just ten years ago.

Private capital continues to watch Mexico

Despite the political and regulatory noise of recent years, capital did not leave the country. What it did was recalibrate risks. Recent operations in energy, infrastructure and manufacturing (Cox, Grupo Mexico – BlackRock) show that global investors continue to view Mexico as a long-term strategic market.

There are obvious reasons for this. Mexico consolidated its position as the United States' main trading partner, with exchanges of more than USD\$839 B per year. In addition, the federal government recently announced an investment portfolio of close to USD\$298 B, equivalent to approximately 16% of GDP, with almost two thousand projects identified in strategic sectors. Added to this is a more open government narrative towards administrative simplification and acceleration of investments: reduction of procedures, digitization, one-stop shops and accelerated processes for strategic projects. The message they want to send is that Mexico wants to capture a greater proportion of global industrial relocation... and that he is planning to have the energy for it.



Investment needs predictability

One of the most common mistakes in the Mexican energy discussion is to pose the debate as a dichotomy between the State and the market. In reality, international experience shows otherwise. Modern energy systems increasingly operate under hybrid schemes where the State retains strategic capacity while private capital provides speed of execution, technology and financing.

Mexico could perfectly well move forward under a model of this nature. The real concern of many investors is not the existence of a strong state. It is the lack of predictability. Markets can adapt to strict regulations. Yes. What is more difficult to manage financially is the permanent regulatory uncertainty, because the cost of capital depends directly on the perception of risk. Each delay in permits, change in regulatory criteria or contradictory signal raises the financial cost of the projects. When that happens, capital compares alternatives: Texas, India, Vietnam, Indonesia, or Eastern Europe.

The biggest opportunity could be clean

The energy transition is no longer an environmental conversation, it is now an industrial and financial conversation, a must for global companies to invest. Today they require clean electricity to meet ESG commitments, export requirements and corporate decarbonization goals.

This makes renewable expansion in Mexico particularly strategic. While clean energy accounts for about a quarter of the nation's electricity generation, industrial pressure could accelerate new investments in solar, wind, storage, distributed generation, smart grids and natural gas as a flexible backup.



The Mexican stock market is also beginning to reflect this trend. The Mexican Stock Exchange has accumulated more than MXN\$400 B in sustainable financing issuances, including green, social and sustainability-linked bonds.

The window is still open

Despite the complex international environment and some recent economic slowdown, Mexico maintains an extraordinary window of opportunity.

Industrial relocation will continue for years. The United States needs closer and more resilient supply chains. Digitalization will continue to raise global energy consumption. And industrial electrification is just beginning.

Mexico's potential is still enormous. But to turn that potential into sustained growth, the country will need more than just investment announcements. It will need sufficient electrical infrastructure, modern grids, competitive energy, predictable rules and an institutional environment capable of reducing risks.

HOW TO CAPITALIZE ON THE USMCA, THE WORLD CUP AND THE NEW ENERGY GEOPOLITICS





Miriam Castro
Journalist

"Mexico reached 2026 in a favorable position within the global environment"

2 026 is not an easy year, but it is an extraordinarily rich one in opportunities. Three major forces converge: the renegotiation of the USMCA, the economic boost of the World Cup and a global reconfiguration of the energy market derived from geopolitical tensions. Far from being obstacles, these factors are creating new investment windows.

1. USMCA: the long-term structural catalyst

The revision of the USMCA is not just a political event; it is a turning point for Mexico's positioning in the global economy. During the discussion "Opportunities of 2026 for the Mexican Economy and its Foreign Trade", organized by MUNDI, analysts highlighted that Mexico maintains clear competitive advantages: proximity to the United States, competitive labor costs and a wide network of trade agreements.

They pointed out that, in 2025, Foreign Direct Investment reached more than USD\$40,900 M, reflecting structural confidence. Likewise, in 2026 it is expected that the revision of the treaty will reactivate industrial projects and strengthen value chains in North America.

There are interesting investment opportunities related to industrial nearshoring, such as industrial parks, advanced manufacturing, and logistics; as well as in energy infrastructure, key in the negotiation of the agreement, and in sectors such as the automotive and electronics, which continue to be export engines.}

In addition, the relocation of companies from Asia to North America opens up space for Mexico to gain market share in the region.

2. World Cup 2026: immediate boost to consumption and infrastructure

The World Cup is not just a sporting event: it is a positive demand shock. According to Solunion Mexico's 2025–2026 Economic Report, an economic spillover of up to 3,000 million dollars is estimated, equivalent to 0.2% of GDP. Likewise, household consumption could increase between 4% and 15% during the event, and sectors such as tourism, retail and logistics will register an accelerated expansion.

Beyond the short term, the World Cup positions Mexico as a global destination, which can attract sustained investment in the years to come.



3. Energy and conflicts: volatility that creates value

Geopolitical tensions, especially in the Middle East, are directly impacting energy prices. The conflict in the Persian Gulf has affected key routes such as the Strait of Hormuz, through which about one-fifth of the world's oil passes, according to the International Energy Agency. Crude oil prices have reached high levels and show high volatility. However, renewables already account for about 60% of global energy capacity growth, opening up investment opportunities in: clean energy and storage (batteries and hydrogen), key to volatility; smart energy infrastructure (grids, efficiency and self-consumption); Tactical Oil & Gas, with tax revenues and trading opportunities in bullish cycles.

"Home-produced renewable energy has never been cheaper, more accessible, or more scalable. The resources of the clean energy era cannot be locked or weaponized. In previous oil crises, countries had little choice but to absorb the impact. Now they have a way out," António Guterres, the U.N. secretary-general, wrote in an email to The Associated Press.

Renewable energies are consolidated as an "economic solution" and urgent, reducing operating costs in the face of the shortage of aviation and transport fuels, which affects airlines and factories. Mexico reaches 2026 in a favorable position within the global environment. High oil prices strengthen the country's income, while integration with the United States continues to attract investment thanks to near-shoring. Although economic growth will be moderate (around 1.3%), it is higher than in 2025 and is based on clear advantages: strategic location, a dynamic domestic market, the economic spillover from the 2026 FIFA World Cup and a new global energy context.



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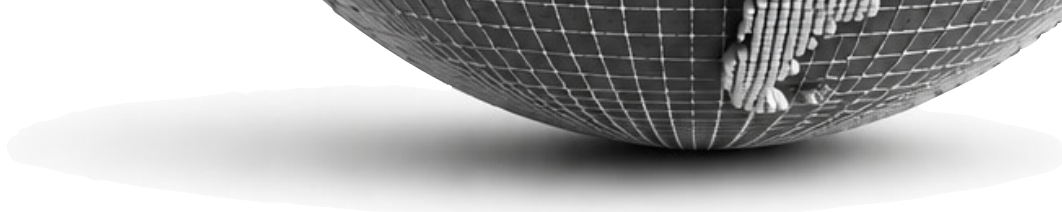
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**THE SPECTACULAR
STOCK MARKET REBOUND
THAT DEPENDS ON 5
TECH GIANTS**



Emerging markets are starting to look more and more like the U.S. market, where the S&P 500's performance has also been dominated by a small group of tech giants linked to artificial intelligence.

By **Lucero Álvarez, Journalist**

Emerging market stocks are experiencing a surprising comeback in 2026. After months of global volatility, geopolitical tensions and economic slowdown in several regions, the MSCI Emerging Markets Index has staged a "V" shaped recovery. Behind this apparent resurgence, however, is a much more fragile reality: the rally is almost entirely dependent on a handful of Asian tech companies linked to the AI boom.

This is revealed in the study "EM equities: A V-shaped comeback, but mind the concentration", prepared by UBS Chief Investment Office (CIO). The report warns that recent emerging market performance is extremely concentrated in five companies: SK Hynix, Samsung Electronics, TSMC, MediaTek and Delta Electronics.

The most shocking fact in the report is that these five companies accounted for more than 100% of the net performance of the MSCI Emerging Markets since the end of February 2026. In other words, if these companies were excluded from the index, the total performance of emerging markets would have been negative.

The figure is even more striking considering that the MSCI EM groups more than 1,200 companies from regions such as mainland China, India, ASEAN, Latin America and emerging Europe. Despite this enormous geographical and sectoral

diversity, the index's progress depends almost exclusively on the North Asian technology sector.

The absolute dominance of semiconductors

UBS identifies artificial intelligence as the main driver of this concentration. The rise of generative models, data centers, computing infrastructure, and information storage has skyrocketed global demand for advanced semiconductors and high-capacity memory.

TSMC, the world's largest maker of advanced chips, has become one of the main beneficiaries of the AI boom due to its strategic role in producing processors for companies such as Nvidia, Apple, and AMD. Samsung Electronics and SK Hynix, meanwhile, dominate the global market for DRAM and HBM memory, which are essential for training AI models.

The report highlights that the upward cycle of the memory market could extend at least until the second half of 2027 thanks to supply constraints and strong demand derived from AI. The magnitude of this transformation is also reflected in the composition of the MSCI EM Index itself. UBS notes that the combined weight of TSMC, Samsung and SK Hynix went from about 7% to nearly 27% of the index in just a decade.

This means that more than a quarter of emerging market stock market behavior currently depends on just three technology companies.

A rally with hidden risks

While the emerging market rebound looks solid on the surface, UBS warns that this high concentration represents a significant risk to investors.

When an index relies too heavily on a few companies, any slowdown in the technology sector or correction in valuations can lead to sharp declines across the emerging market.

In addition, the report stresses that relevant geopolitical threats persist, especially due to tensions between the United States and China, trade conflicts in semiconductors and risks around Taiwan.

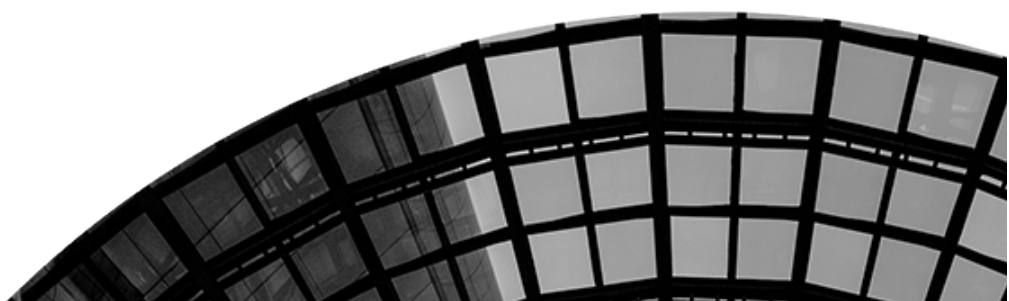
Added to this are macroeconomic factors such as high energy prices, high interest rates, and economic slowdown in several emerging economies.

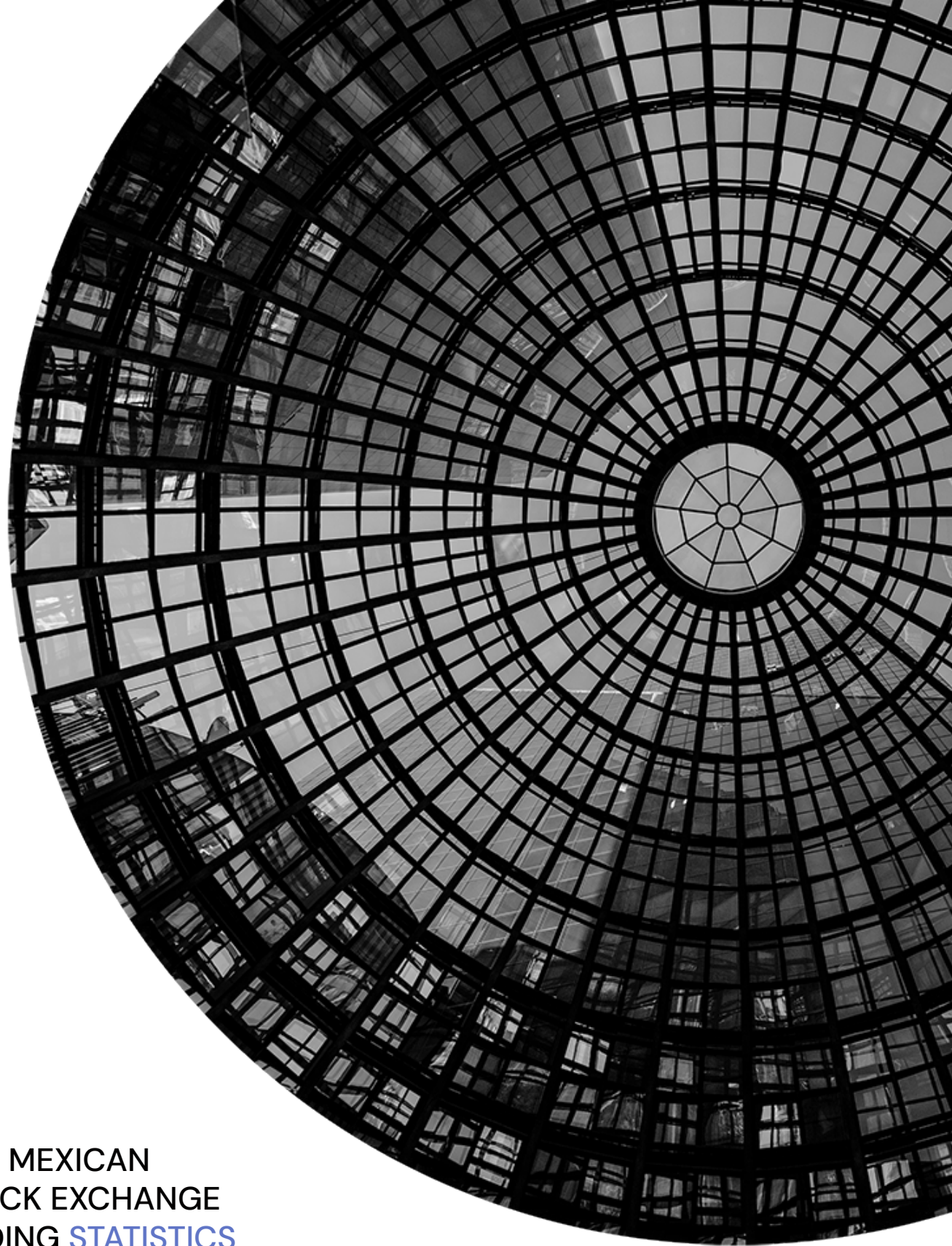
The report notes that these elements could lead to significant divergences across regions and sectors, with some countries performing better than others despite belonging to the same index.

The strategy recommended by UBS

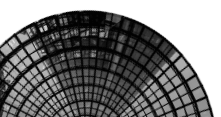
Against this backdrop, UBS recommends a more careful diversification strategy. The bank considers it important to maintain exposure to companies benefiting from artificial intelligence, especially in North Asia, but also to increase positions in markets considered more resilient. Among them are China, the Chinese technology sector, Brazil and Malaysia.

The recommendation reflects a major shift in the way we invest in emerging markets. For years, many investors bet on these markets as a diversified alternative to the United States or Europe. However, the current dominance of a few tech companies is reducing that natural diversification. Paradoxically, emerging markets are starting to look more and more like the U.S. market, where the performance of the S&P 500 has also been dominated by a small group of tech giants linked to artificial intelligence. The big question for global investors is how long this AI-driven cycle can be sustained and what will happen when technological enthusiasm faces an eventual slowdown. For now, emerging markets are advancing, driven by the chip boom. But behind the rally, concentration could become the biggest risk of the next stage.

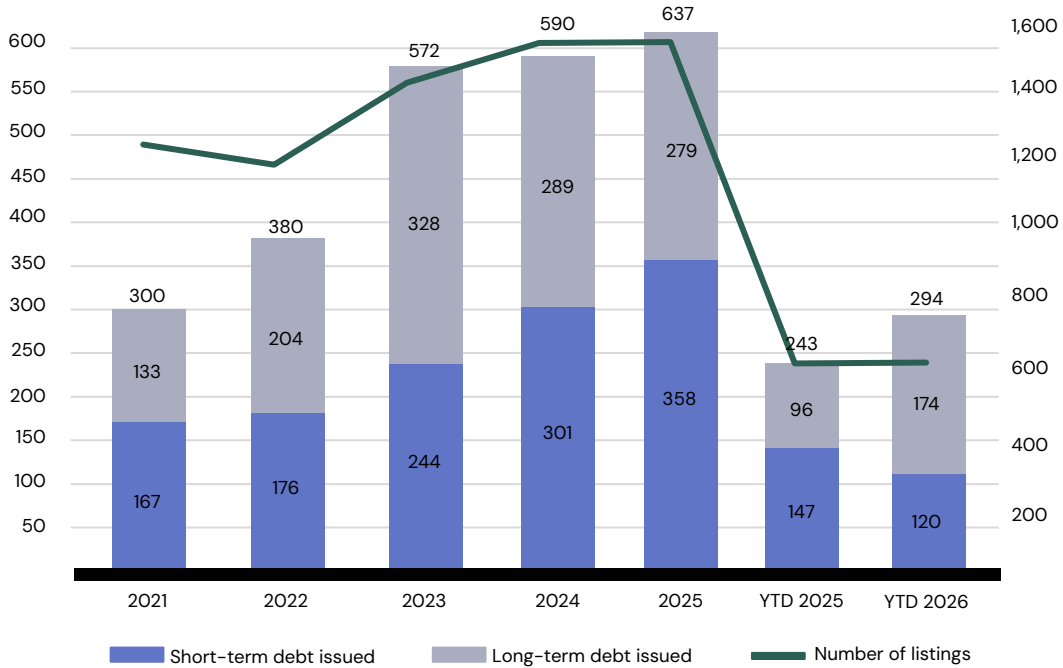




MEXICAN
STOCK EXCHANGE
TRADING **STATISTICS**



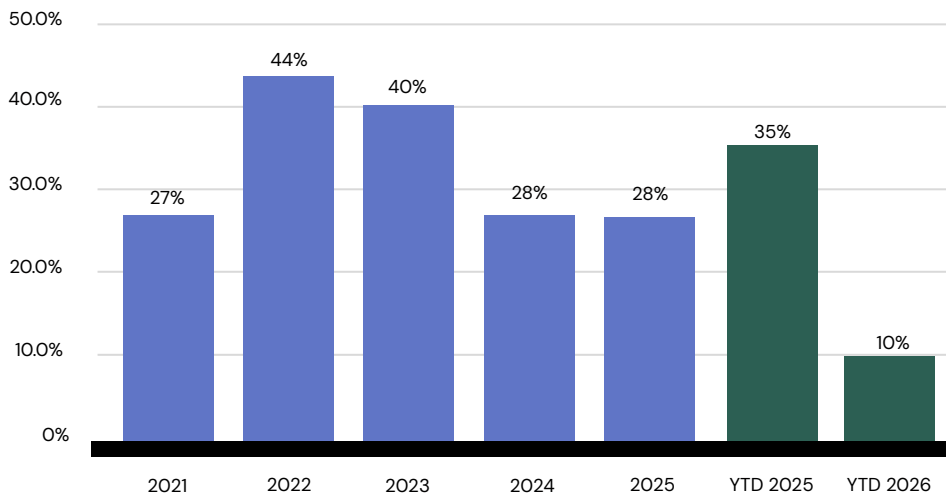
TOTAL DEBT FINANCING



Figures in billions of pesos

Description: During 2026, a total of 294 billion pesos has been issued, including 174 billion pesos in long-term issuances and 120 billion pesos in short-term issuances, while the total number of issuances stands at 591. By contrast, in 2025, 243 billion pesos were issued, comprising 96 billion pesos in long-term issuances and 147 billion pesos in short-term issuances; the total number of issuances was 581.

ESG BONDS VS TOTAL DEBT FINANCING



Description: As of May 2026, the amount issued in thematic bonds totaled 17 billion pesos, representing 10% of the total long-term issuance volume. During the same period in 2025, the amount issued in thematic bonds reached 34 billion pesos, accounting for 35% of the total long-term issuance volume.

ISSUES OF THE MONTH - DEBT

ISSUER	AMOUNT ISSUED	MATURITY RATINGS	COUPON RATE	ISSUE DATE	R A T I N G S				
					S&P	FITCH	MOODY'S	HR	VERUM
CORPORACIÓN MEXICANA DE INVERSIONES DE CAPITAL THROUGH BANCO INVEX*	\$8,000	13.2	9.92%	06-May	mxAAA	AAA(mex)vra			
TOYOTA FINANCIAL SERVICES MÉXICO	\$1,500	3.5		15-May	mxAAA	AAA-(mex)			
TOYOTA FINANCIAL SERVICES MÉXICO	\$1,000	4.5	9.07%	15-May	mxAAA	AAA-(mex)			
BEPENSA BEBIDAS*	\$2,200	5		22-May		AAA-(mex)		HR+1	
BEPENSA BEBIDAS*	\$1,300	7	9.63%	22-May		AAA-(mex)		HR+1	
BANCO INVEX	\$1,000	3		26-May		AA-(mex)	AA-.mx		
BANCO INVEX	\$1,000	5	10.11%	26-May		AA-(mex)	AA-.mx		

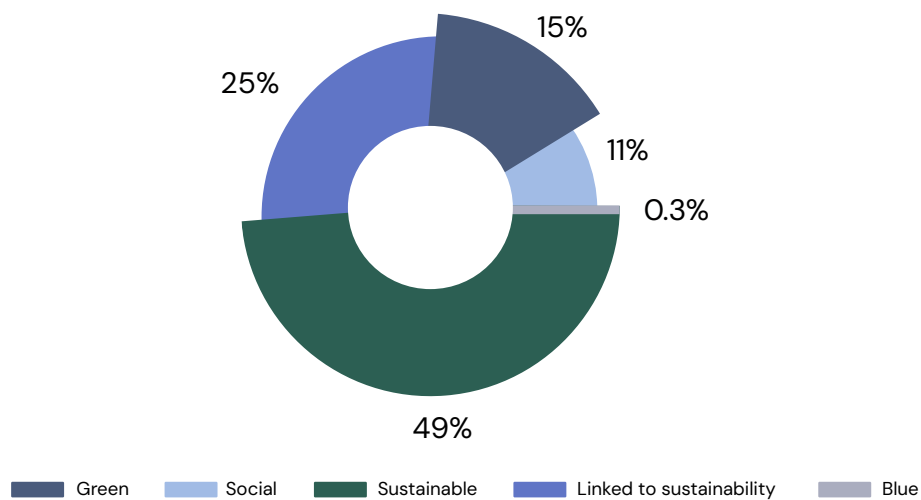
Figures in millions of pesos

Description: During the month of May, seven issuances were listed, totaling 19 billion pesos. Of these, three were thematic issuances, which together accounted for 11.5 billion pesos.

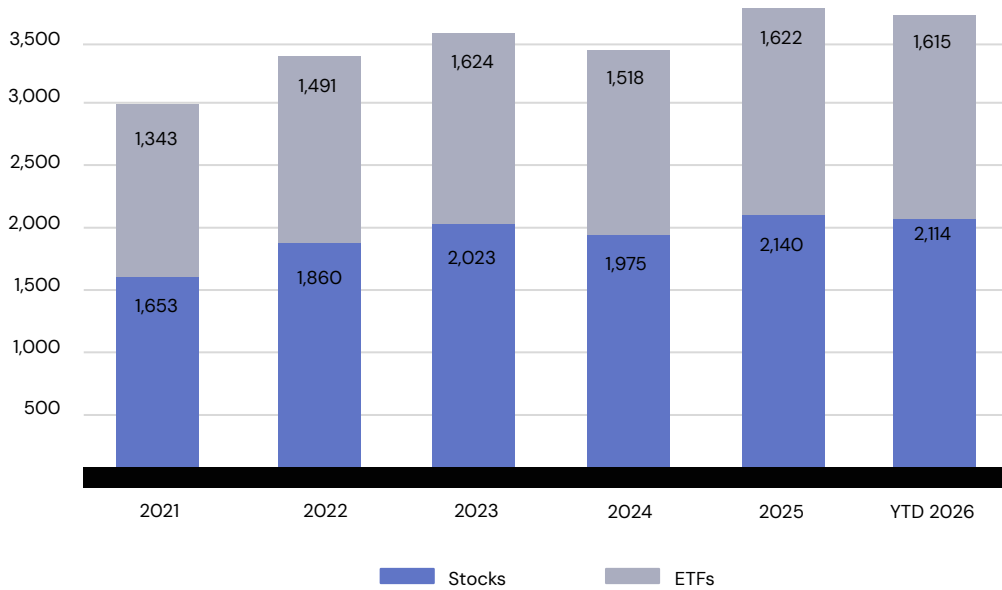
(i) The issuance that does not have a rate applicable to the first period is referenced to the funding rate, so the rate will not be known until its first coupon cut.

*: Thematic issuance **: Subordinated obligations

TYPES OF ESG BONDS

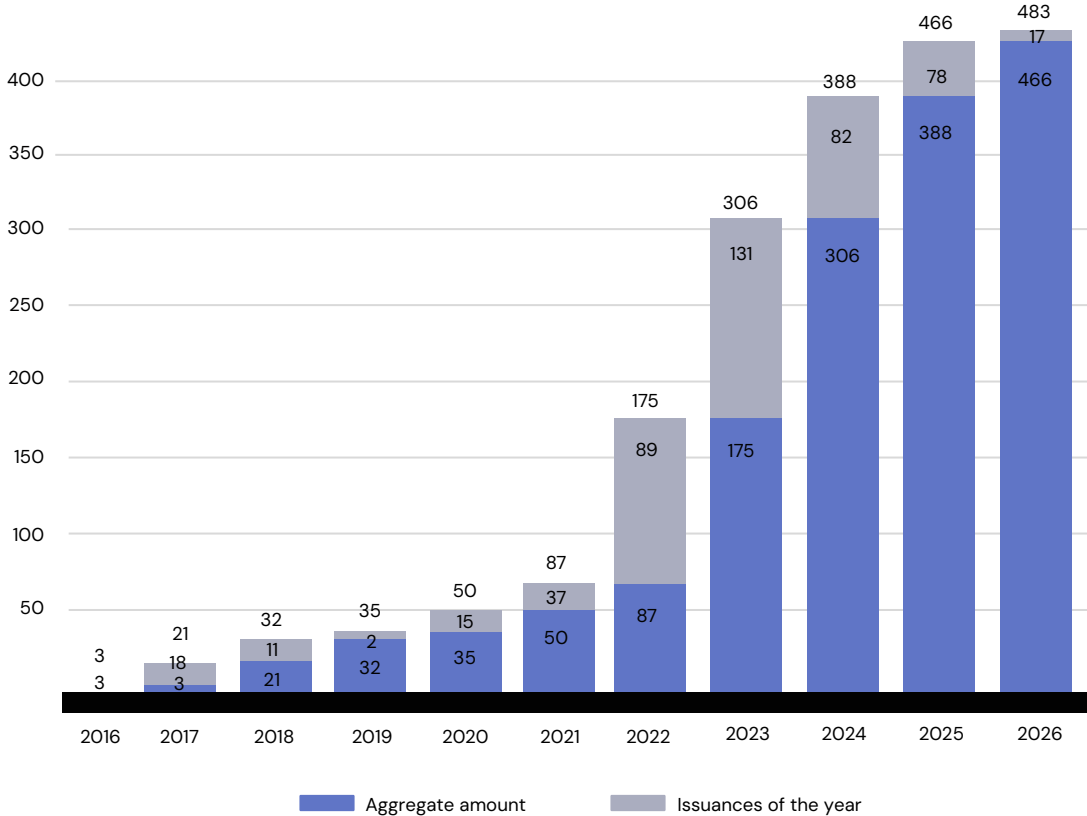


SIC SECURITIES



Description: As of May 2026, the number of securities available through the International Quotation System (SIC) stands at 3,729

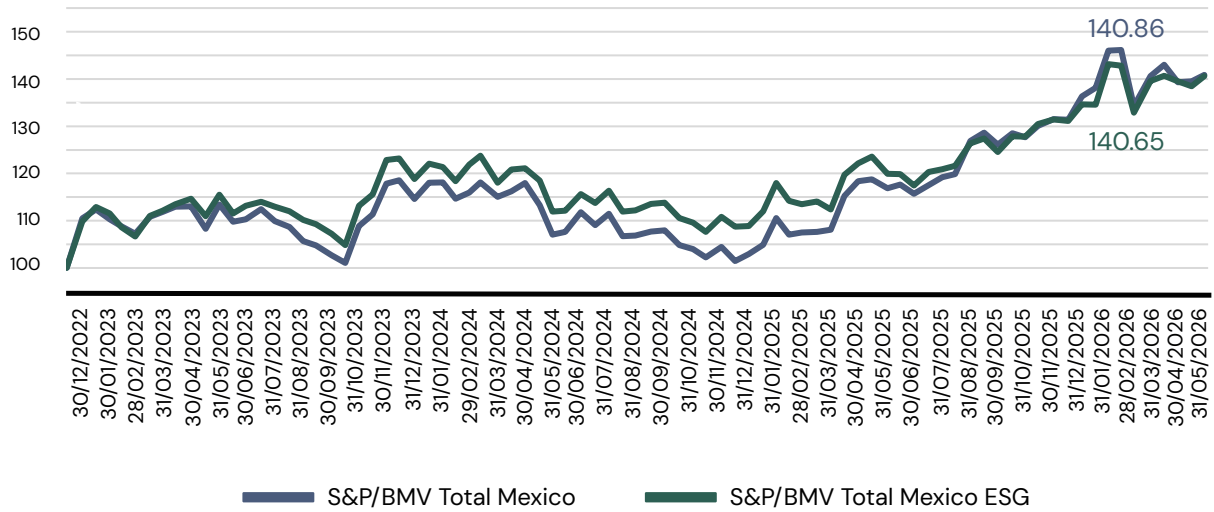
ESG FINANCING



Figures in billions of pesos

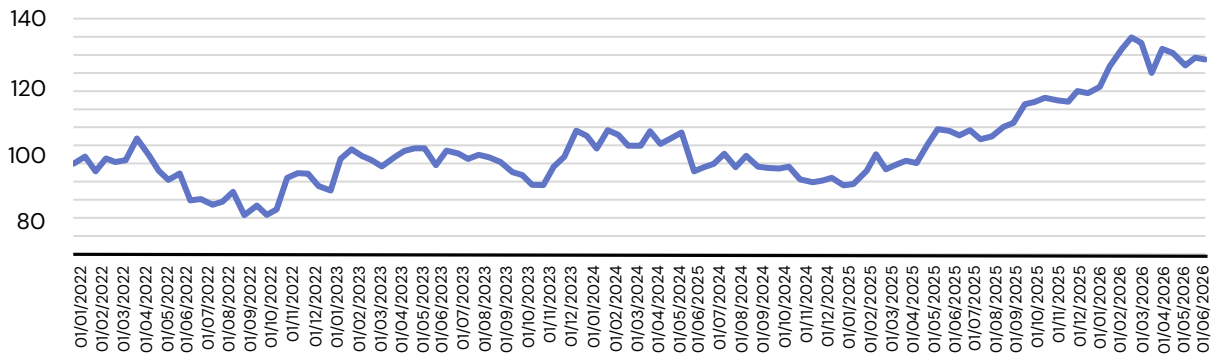
Description: From 2016 to 2025, the cumulative amount issued through ESG-focused bonds totaled 466 billion pesos, while in 2026, the amount issued has reached 17 billion pesos.

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



Data has been based at 100.

S&P/BMV IPC



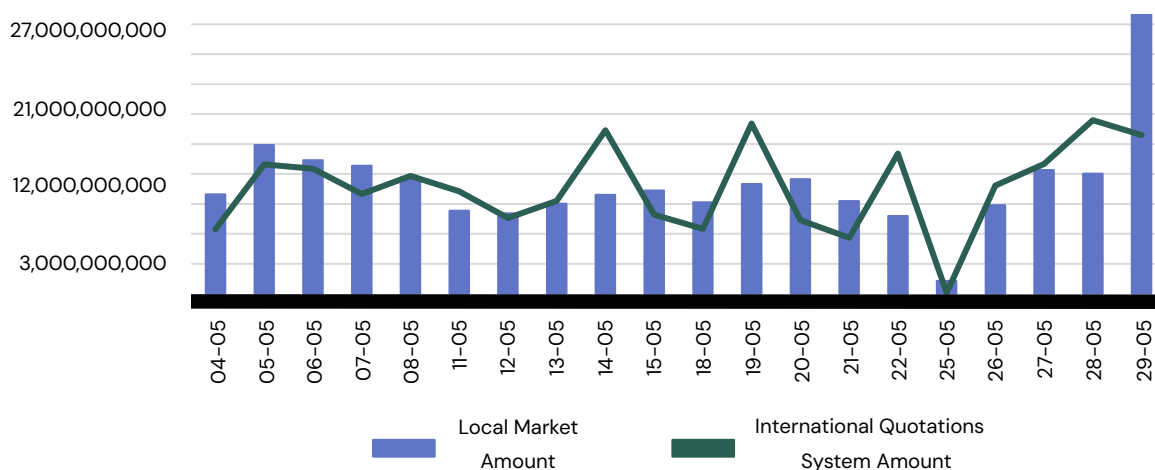
Data has been based at 100.

MONTHLY TRANSACTIONS

LOCAL MARKET			
MONTH	NUMBER OF TRANSACTIONS	VOLUME	AMOUNT
MAY 2026	9,211,092	4,744,423,114	245,763,433,334.68
MONTHLY VARIATION	-3.45%	15.41%	7.99%

INTERNATIONAL QUOTATIONS SYSTEM			
MONTH	NUMBER OF TRANSACTIONS	VOLUME	AMOUNT
MAY 2026	345,958	218,433,501	212,980,565,078.52
MONTHLY VARIATION	24.06%	-13.15%	24.96%

BMV DAILY AMOUNT

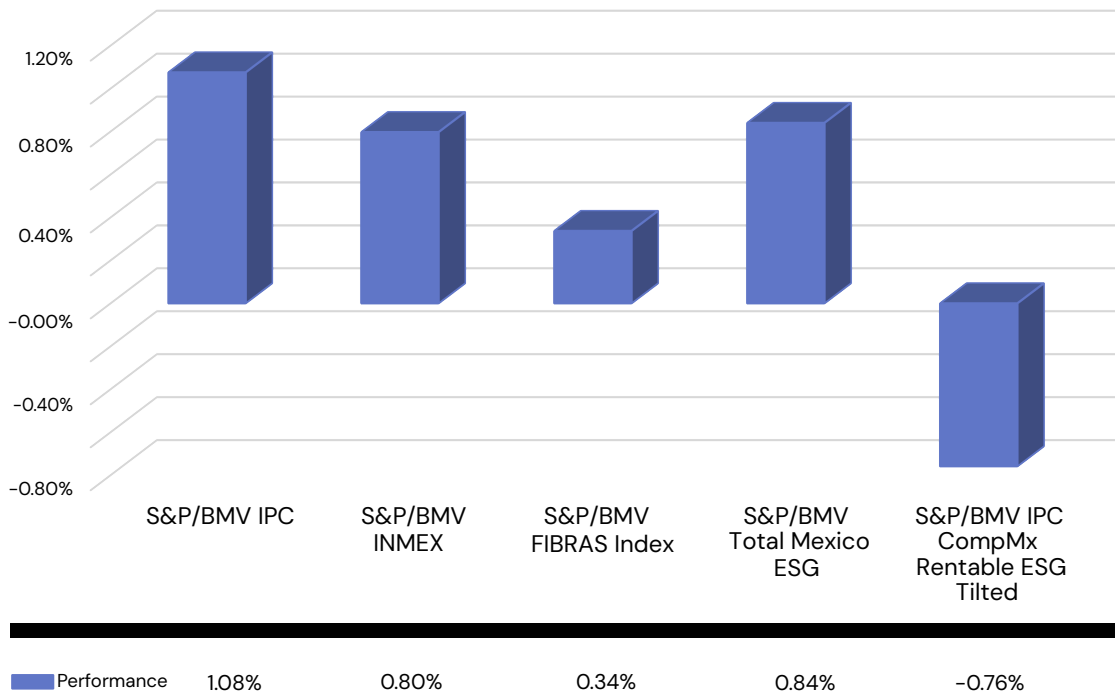


STOCK MARKET CAPITALIZATION

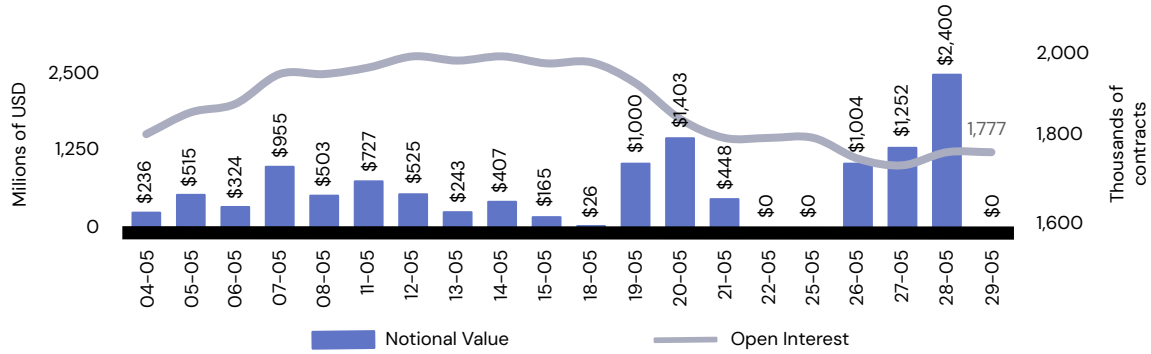
APRIL 2026	MAY 2026	MONTHLY VARIATION
10,474,173.87	10,623,812.38	1.43%

Amount in millions mexican pesos.

MONTHLY PERFORMANCE

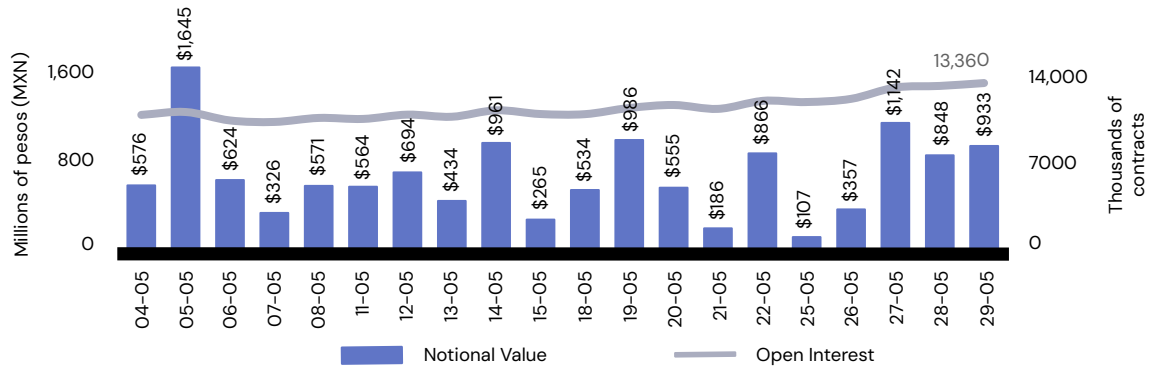


DAILY TRADED NOTIONAL VALUE FOR DOLLAR FUTURES



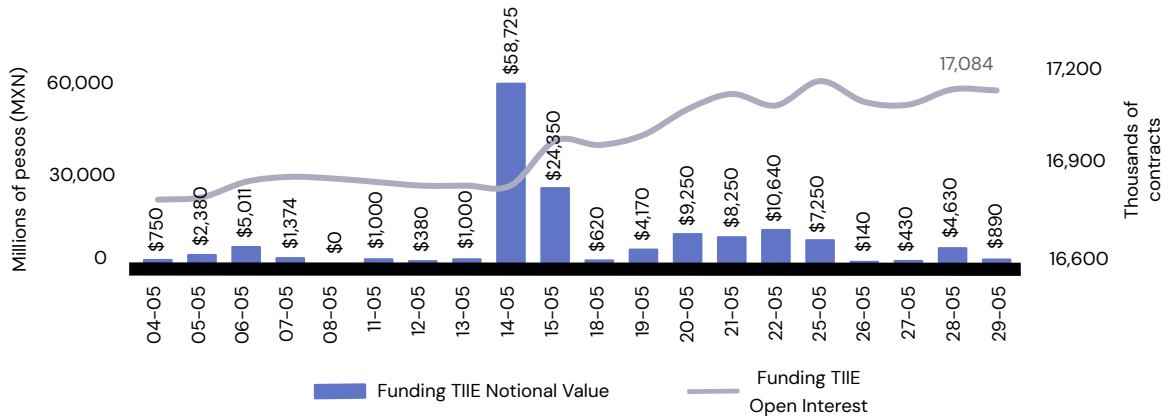
Open interest: Number of outstanding derivative contracts that have not yet been settled or closed within a specific date.

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



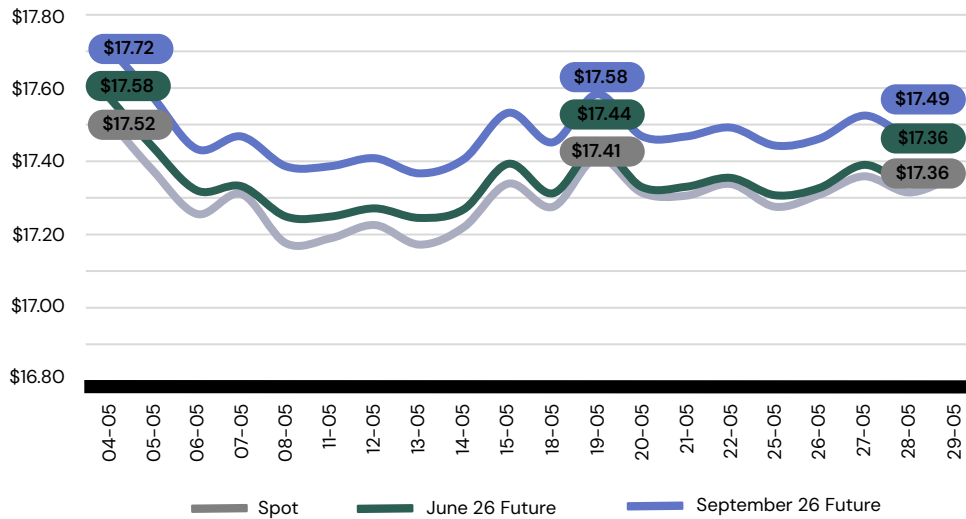
Open interest: Number of outstanding derivative contracts that have not yet been settled or closed within a specific date.

DAILY TRADED NOTIONAL AMOUNT OF FUNDING TIE SWAPS

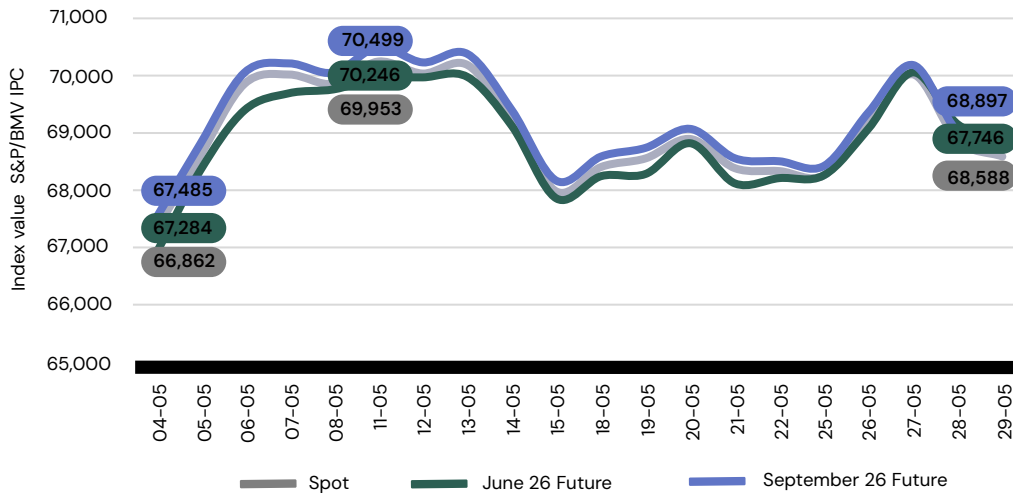


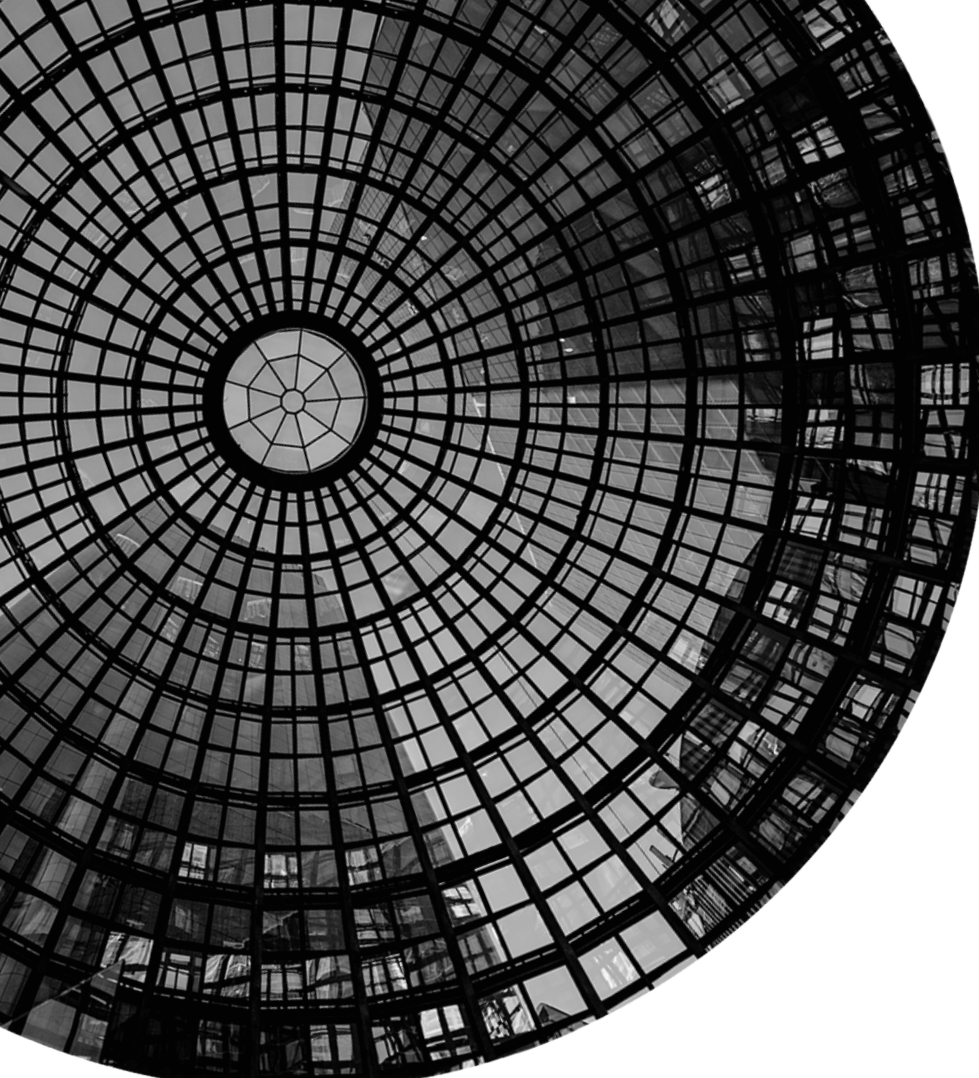
Open interest: Number of outstanding derivative contracts that have not yet been settled or closed within a specific date.

USD FUTURES DAILY CLOSING PRICES



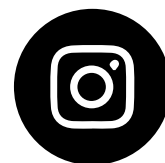
S&P/BMV IPC FUTURES DAILY CLOSING PRICES





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