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RATING AGENCIES: ILLUMINATING INVESTMENT DECISIONS

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04

OPINION

**MEXICO'S SOVEREIGN
RATING: CHALLENGES
AND OPPORTUNITIES**

Daniela Brandazza

-Managing Director and Leader of Sovereign
Ratings and International Public Finance for
the Americas at S&P Global Ratings

Manuel Orozco

-Director of Sovereign Analysis
at S&P Global Ratings

08

INTERVIEW

**THE NEW ARCHITECTURE
OF COMMERCE**

Carlos Fiorillo

-Managing Director for Latin
America at Fitch Ratings

13

INTERVIEW

**GEOPOLITICS, TRADE
AND TRUST: THE
NEW RISK EQUATION**

Todd Martinez

-Senior Director and Co-Head of the
Sovereign Risk Group for the Americas
at Fitch Ratings

19

OPINION

**CREDIT SCORING:
BUILDING TRUST TO
DIVERSIFY FINANCING**

Verónica Cordero

-General Director of Business Development
of HR Ratings de México

23

INTERVIEW

**THE IMPORTANCE OF
RATINGS IN AN ENVIRONMENT
OF UNCERTAINTY**

Roberto Guerra Guajardo

-General Director of PCR Verum

16

INTERVIEW

**THE CHALLENGES OF
INVESTMENT GRADE**

Renzo Merino

-Vice President and Senior Credit
Analyst at Moody's Ratings

33

**THE ECONOMICS OF AI
IN LATIN AMERICA**

36

**MEXICAN STOCK
EXCHANGE TRADING
STATISTICS**

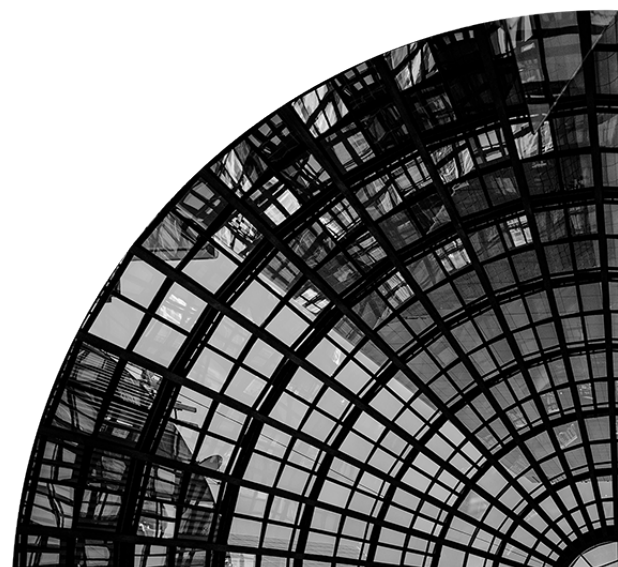
27

OPINION

**THE DATA BEHIND
INFLATION**

Alejandra Marcos

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Strategy at Kapital



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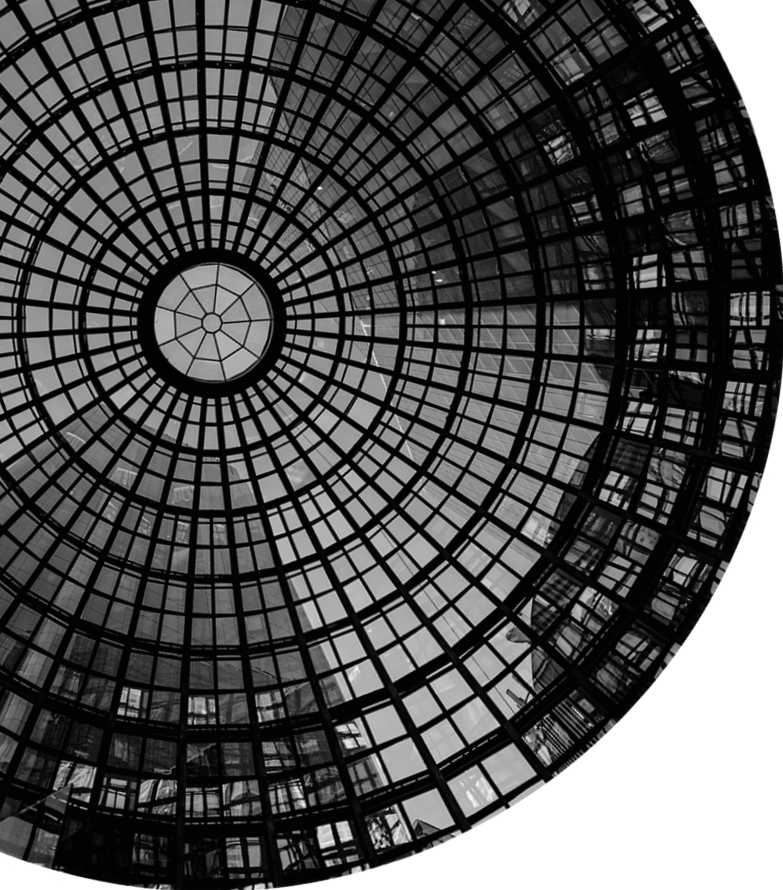
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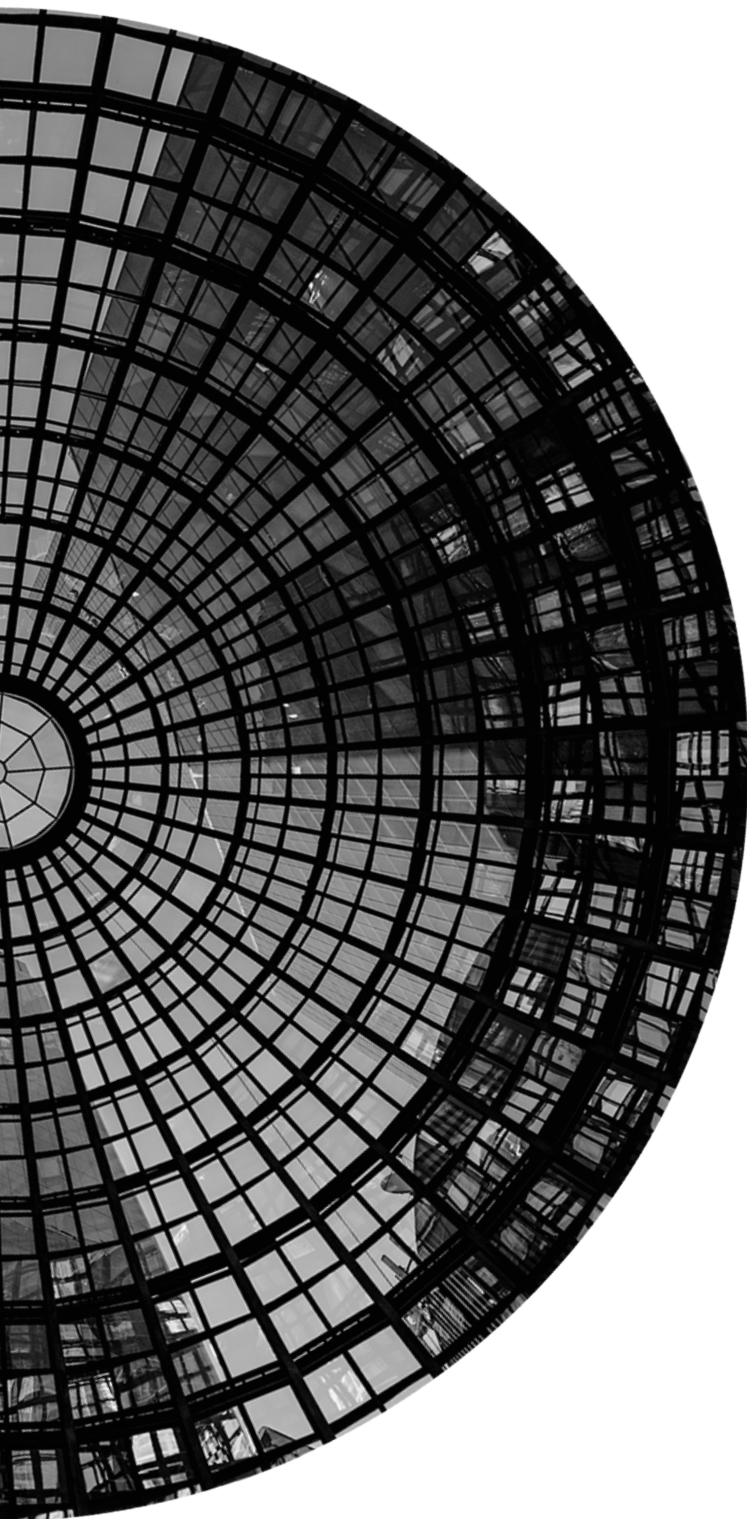
Jorge Alegría Formoso

CEO of Grupo BMV

Dear readers:

At the Mexican Stock Exchange, we recognize that rating agencies play an essential role in the architecture of the financial system: they translate complex information into clear signals that guide the decisions of thousands of investors and institutions every day.

When a company seeks financing through the issuance of debt or shares, or when the government places instruments in the capital markets, credit scoring becomes a common language that allows risks to be compared objectively. Agencies such as Moody's, S&P Global Ratings, Fitch, HR Ratings or PCR Verum, evaluate the ability to pay, the strength of cash flows, the level of debt and the quality of corporate governance, providing the market with a reliable picture of the risk profile of each issuer.



This work is particularly relevant in a market like Mexico, where trust is as valuable an asset as capital itself. A strong rating reduces the cost of financing for companies, expands their access to institutional investors, many of whom have mandates that require certain degrees of investment, and strengthens the perception of stability in the market as a whole. For the government, sovereign ratings directly influence the interest rates it pays on its debt and the international perception of the strength of the country's public finances.

For investors, these assessments represent an indispensable risk management tool. They allow portfolios to be diversified with greater certainty, comply with regulatory frameworks and make informed decisions without the need to carry out an exhaustive analysis of each issuer on their own account. In an increasingly interconnected economic environment, rating agencies will continue to be key players for Mexico to continue attracting quality investment, with clear rules and deep and reliable markets.

In this edition, we explore the projections that the main rating agencies have recently issued on the Mexican economy, its growth prospects, the trajectory of public finances and the risk factors that they consider relevant for the coming periods.

MEXICO'S SOVEREIGN RATING: CHALLENGES AND OPPORTUNITIES





Daniela Brandazza

Managing Director and Leader of
Sovereign Ratings and International
Public Finance for the Americas
at S&P Global Ratings

**"Mexico's strength rests, first of all,
on its external profile and on the
independence of its central bank."**



Manuel Orozco

Director of Sovereign Analysis
at S&P Global Ratings

**"Despite the uncertainty, we
believe that the USMCA review
process also opens up
opportunities."**

In May 2026, S&P Global Ratings revised Mexico's outlook to negative from stable and affirmed the foreign currency ratings at 'BBB' and local currency at 'BBB+'. The decision was based on an environment of low economic growth and less financial flexibility that could compromise the country's expected fiscal consolidation. The lack of capacity to achieve such consolidation could lead us to lower Mexico's rating within the next 24 months. Pillars that support the rating

Mexico's strength rests, first of all, on its external profile and the independence of its central bank, which, together with a free-floating currency and high demand in global markets, increase the flexibility and credibility of monetary policy. Added to this is an institutional framework that has

essentially preserved an open market economic model, with strong regional trade links, as well as a prudent track record in the conduct of economic policies. These strengths contrast, however, with a fiscal profile that has been weakening. The general government deficit is estimated at 4.8% of GDP by 2026, with a trajectory that would tend towards 3.5% by 2029. Factors restricting fiscal flexibility include: a higher interest burden, which accounts for about 15 percent of general government revenues; growing social spending; and PEMEX's persistent weight on public finances. Mexican GDP growth, at around 1% in 2026, compares weakly with most emerging markets, and budgetary rigidity contrasts with the greater fiscal flexibility of other economies.

Mexico retains, however, relative advantages in controlling inflation and in the composition of its debt, mostly in pesos and at a fixed rate.

The structural challenge of PEMEX and the USMCA as key variables

PEMEX's oil production has fallen steadily over the past 15 years, and the company has shown limited ability to adjust its cost structure. This has led it to rely consistently on support from the federal government: in 2025, budget transfers to PEMEX exceeded federal oil revenues for the first time, by about 0.5% of GDP. The government has already budgeted 0.6% of GDP in transfers for 2026. The recent situation in global energy markets marginally aggravates this scenario: Mexico has been a net importer of fuels since 2015, and its energy policy limits its ability to export more crude oil and capitalize on high prices.

Added to this is the review process of the Agreement between Mexico, the United States and Canada (USMCA) that accentuates the conditions of uncertainty for the Mexican economy. The agreement was not renewed in its current form. All three parties will enter annual rounds of review,

with the possibility for any to withdraw unilaterally, with prior notice. This scenario, however, was already contemplated in the most recent revision of Mexico's sovereign rating: what is relevant is not so much the final result as the prolonged uncertainty, which has already slowed down fixed investment and has an impact on Mexico's economic growth.

Considering the above, a key factor for Mexico's sovereign rating is the assumption that trade flows between the country and the United States will continue, but now under preferential access, no longer free, to the U.S. market, based on a tripartite or bilateral agreement.

This expectation reflects the highly integrated supply chain between the two countries: according to figures from the Bank of Mexico, Mexican exports to the United States reached USD\$551,000 million in 2025 (80% of the country's total exports), within a bilateral trade flow that totaled USD\$801,000 million. Substituting that flow would have economic costs that are difficult for both countries to bear, including inflationary pressures.

The Cost of Protracted Uncertainty and Its Historical Context

It is worth remembering that the North American trade relationship was not always so uncertain. Between 1994 and 2016, relative stability prevailed, which was disrupted during President Donald Trump's first term and led to the first revision of the trade agreement in 2020. The vulnerability of global supply chains exposed by the COVID-19 pandemic and conflicts in Europe generated a brief euphoria around near-shoring processes, which was quickly replaced by a more protectionist view of the United States and the imposition of tariffs on its business partners, a process





Conditions for an improvement in the outlook

S&P Global Ratings has said that the outlook revision to stable requires effective fiscal consolidation that stabilizes debt and interest burdens, along with a rebound in private investment that strengthens growth.

Both conditions are interconnected, and neither looks easy to achieve in the current environment; Without tax reform on the horizon, structural gains in revenues are unlikely to sustain the expected fiscal consolidation. Likewise, as we have pointed out in our analyses, the historical challenge of low growth will persist if there are no changes that strengthen economic certainty.

that has also been complicated by non-trade issues such as drug trafficking and migration, which have influenced the negotiations. A prolongation of this uncertainty could continue to depress fixed investment and limit the government's ability to achieve the expected fiscal consolidation.

Opportunities and resilient sectors

Despite the uncertainty, we believe that the USMCA review process also opens up opportunities. Greater requirements for regional content could incentivize the relocation of industries to Mexico. Addressing energy and logistics demand pressures, along with efforts to integrate the south of the country into regional supply chains, could also expand growth capacity. On the other hand, the manufacture of electronic components and semiconductors linked to artificial intelligence has shown great dynamism, and manufacturing exports to the United States grew 24% as of May 2026, which even exceeded the growth of total exports.

In short, Mexico's institutional and monetary architecture gives it room for maneuver that many emerging economies would envy, but that margin will gradually narrow without adequate fiscal discipline.

The outcome of the USMCA negotiations, and the country's ability to translate the trade reconfiguration into effective investment, will be the most immediate catalysts for the direction the rating takes in the next 24 months.

THE NEW ARCHITECTURE OF COMMERCE



Carlos Fiorillo

Managing Director for Latin America
at Fitch Ratings

"The country maintains very important structural advantages thanks to its proximity to the largest economy in the world."

Geopolitical fragmentation, protectionism and the search for greater resilience are changing the way international trade works. We spoke with Carlos Fiorillo, Managing Director for Latin America at Fitch Ratings.

BMV: What changes do you consider most relevant in global supply chains and which would have a permanent effect?

CF: "There are some changes that may be temporary, but it's worth focusing on those that will have a long-term impact. I would say that there are at least two major transformations, and perhaps a third that derives from the previous ones. The first has to do with the geographical diversification of suppliers. Reducing dependence on a single country has become a critical issue within the current geopolitical context.

Today, countries and companies are looking for strategies such as friendshoring and other alternatives that reduce risks. I would not necessarily speak of deglobalization, but of a more fragmented globalization, aimed at reducing vulnerabilities and strengthening the resilience of supply chains.

The second change is related to the need to develop capabilities to build strategic inventories and avoid disruptions to operations. This forces us to rethink logistics, the selection of suppliers and the organization of production chains. Finally, a third element is the greater intervention of the State. Governments are increasingly boosting domestic production and defining strategic sectors, such as technology, energy, and critical minerals. All this keeps global supply chains in constant transformation.

In general terms, the objective is no longer only to maximize cost efficiency, but to guarantee resilience, operational continuity and security of supply into the future."

BMV: What do you consider to be Mexico's main strengths and challenges to consolidate itself as a strategic destination within these new value chains?

CF: "The proximity to the United States continues to be one of Mexico's greatest strengths. The proximity allows reducing costs and logistics times, in addition to facilitating coordination between companies. The USMCA is another great advantage. In fact, Mexico continues to be one of the main suppliers to the United States, with exports in excess of USD\$600 B.

Likewise, the country has a solid and widely proven manufacturing base in sectors such as the automotive and auto parts, in addition to offering relatively competitive labor costs. However, significant challenges remain. Among them are the need to strengthen infrastructure, improve the efficiency of ports, storage systems and logistics.

Energy continues to be another fundamental challenge. It is not only necessary to expand energy availability, but also to move towards cleaner sources. In addition, there are other challenges such as the availability of water, security and the development of human capital.

All of these factors, along with the uncertainty related to the USMCA, limit Mexico's ability to more quickly take advantage of this historic opportunity."



BMV: Do you think that the potential of nearshoring is still valid or are we entering a stage of more realistic expectations?

CF: "I think nearshoring continues to be a great opportunity for Mexico. The country maintains very important structural advantages thanks to its proximity to the largest economy in the world. It is not only about sharing an extensive border with the United States, but also about the deep integration that exists between U.S. and Mexican companies, particularly in sectors such as automotive. In addition, there is significant potential to expand that integration into industries such as electronics, components, medical devices, and even logistics.

Of course, there are also challenges, and they are numerous. However, these factors mean that nearshoring continues to be highly relevant for Mexico.

As for the USMCA, the agreement contemplates a permanent review process until 2036, and Mexico continues to enjoy tariff advantages over other countries. That represents a very important opportunity, although there is currently uncertainty arising from the review process, which could make it difficult to fully reap those benefits."

BMV: What will be the most relevant aspects in the revision of the USMCA from the perspective of investors and rating agencies?

CF: "More than the specific content of the negotiation, the main factor is uncertainty.



As long as the discussion on the USMCA remains open and lasts over time, many investors will prefer to wait before making investment decisions. That is probably the most negative effect of a protracted negotiation process.

There are also specific issues that could increase this uncertainty, such as possible modifications to the rules of origin, especially in the automotive sector. Currently, between 30% and 40% of the content of a vehicle sold in the United States comes from Mexico. Any modification to these rules could significantly affect that productive integration. Aspects related to dispute resolution and arbitration mechanisms will also be relevant. It is difficult to anticipate the outcome of these negotiations."

BMV: "Fitch on Mexico 2026", Fitch Ratings' main annual event was held. What topics were addressed and what do you consider to be the main message taken away by Mexican investors, companies and authorities?

CF: "It was a very complete event that brought together specialists from different sectors. We analyze issues related to corporate, financial institutions, structured



finance and public finance, in addition to having the participation of Fitch analysts and top-level external experts.

One of the main axes of discussion was how the geopolitical reconfiguration is generating, at the same time, new opportunities and great challenges for the Mexican economy. We also addressed issues such as energy transition and the renewed push for the relocation of global value chains.

Mexico faces a key juncture. There is a huge opportunity, but it will be critical to strengthen public-private partnerships, especially given the budget constraints the government will face in the coming years. Likewise, institutional certainty will continue to be an essential element to attract investment, generate confidence, and take full advantage of the advantages of the USMCA. In conclusion, the main message is that, although Mexico faces significant challenges, it also has great opportunities to strengthen its position within the global economy."



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GEOPOLITICS, TRADE AND TRUST: THE NEW RISK EQUATION



Todd Martinez

Senior Director and Co-Head of the Sovereign Risk Group for the Americas at Fitch Ratings.

"Although Mexico's fiscal policy is less conservative today than in the past, we observe a willingness to maintain discipline and avoid further deterioration."

Factors such as institutional strength, fiscal discipline, macroeconomic stability, and countries' ability to adapt are now decisive in preserving market confidence. We spoke with Todd Martinez, Senior Director and Co-Head of the Sovereign Risk Group for the Americas at Fitch Ratings.

BMV: Are we entering a new stage of economic regionalization?

TM: "More than a regionalization, what we are observing is a reconfiguration of the global economy. The book *The Globalization Myth*, by Shannon O'Neil, raises this debate, but our reading is that trade and investment chains are not being concentrated only by region, but are being redefined.

Trade between China and the United States has declined since the arrival of Donald Trump, while exchanges between the United States and Latin America have increased. However, U.S. trade with other Asian countries has grown even more. At the same time, exchange between China and Latin America continues to expand, even in countries politically closer to Washington, such as Argentina and Ecuador.

In terms of investment, the United States seeks to limit China's presence in strategic sectors in the region. However, China maintains competitive advantages in infrastructure and renewable energy, and we see no incentive for Latin America to close that door.

Mexico represents a particular case. It has strengthened its ties with the United States and reduced its rapprochement

with China, both in trade and in its tariff policy. However, it does not seem that the US strategy is aimed at consolidating North America as an economic bloc either. The continuity of tariffs on the automotive sector and the intention to periodically review the USMCA reflect that reality."

BMV: How is this new economic and commercial environment changing the way Fitch assesses sovereign risk?

TM: "Our methodology has not changed: we continue to evaluate the same fundamental variables. What has changed is the way of interpreting some factors. For years, Mexico's close integration with the United States was considered a strength; Today it also shows a significant degree of dependence on a partner whose economic policies have become less predictable.

On its own, this element has not led to changes in Mexico's sovereign rating. However, it may help to explain the lower economic growth observed in recent years, together with various internal factors that have also had an impact on the downgrades recorded over the last decade."

BMV: What structural strengths do Mexico's structural strengths stand out from a sovereign perspective?

TM: "Mexico retains relevant strengths. It has a large and diversified economy that has shown moderate but relatively stable growth, supported by a macroeconomic framework that we continue to consider prudent.

Although fiscal policy is less conservative today than in the past, we observe a willingness to maintain discipline and avoid further deterioration.





Another important asset is the depth and liquidity of its capital market, which provides the government with greater financial flexibility and reduces its dependence on external financing."

BMV: How do you assess the potential impact that the revision of the USMCA could have on Mexico's credit profile?

TM: "Our base scenario contemplated the absence of a new agreement and, so far, that is what has prevailed. This does not necessarily imply a positive or negative scenario. The USMCA is still in force, and Mexico maintains its preferential access to the U.S. market, but the lack of definitions prolongs uncertainty for companies making long-term investment decisions.

An agreement could be favorable if it reduces that uncertainty, although everything will depend on its content. If it maintains current tariffs and tightens rules of origin, the automotive sector would face greater challenges against competitors with greater flexibility to source inputs.

For Fitch, the impact on the rating will depend on the economic consequences. If uncertainty significantly reduces investment and growth, public finances could deteriorate. On the other hand, an agreement that boosts investment and strengthens growth would be positive, although its effects would take a few years to be fully reflected in our assessment."

BMV: What implications would a scenario of greater trade restrictions between the United States and China have for Mexico?

TM: "It would represent both opportunities and challenges. Mexico has gained share in some exports to the United States, but the picture is more complex than aggregate figures suggest. The biggest gains are concentrated in inputs for data centers, a less job-intensive sector than industries such as automotive, where growth has been much more limited. At the same time, trade tensions have led China to redirect part of its exports to markets such as Mexico. This benefits consumers, although it also increases pressure on some domestic manufacturing sectors. The imposition of tariffs may respond to a logic of protection, but it also implies costs for consumers and companies, in addition to limiting competition and innovation."

BMV: How do you incorporate geopolitical factors into your analysis?

TM: "Political and geopolitical factors are an essential part of our assessment. They are incorporated into the governance component, which has an important weight in the methodology, and can also affect economic variables that are decisive for the rating, such as growth, investment or macroeconomic stability. Even when they do not yet generate visible economic impacts, these risks can influence as events of low probability, but potentially very high consequences. This is the case of economies such as Israel, Taiwan or Korea, whose ratings explicitly reflect these geopolitical risks. In the case of Mexico, we do not consider it a country with a high geopolitical risk. We did identify institutional challenges related to violence, corruption and legal uncertainty, but these are already incorporated into the current rating."

THE CHALLENGES OF INVESTMENT GRADE



Renzo Merino

Vice President and Senior Credit Analyst at Moody's Ratings

"Mexico has important structural advantages to benefit from the reconfiguration of the global economy."

Sovereign risk assessment is becoming increasingly important for investors, issuers and policymakers. A country's institutional strength, fiscal discipline, and growth capacity are key factors in preserving market confidence and maintaining access to financing on competitive terms. We spoke with Renzo Merino, Vice President and Senior Credit Analyst at Moody's Ratings.

BMV: How has the assessment of sovereign risk changed in recent years?

RM: "Since 2020, Mexico's sovereign credit profile has shown a gradual but persistent deterioration, as a result of pressures on public finances and lower economic dynamism, factors that have led to downgrades of the sovereign rating."

The most significant change in recent years has been the weakening of fiscal strength observed since 2024, reflected in larger deficits, a higher level of indebtedness, and a growing burden on interest payments. Added to this is an increasingly rigid spending structure, recurrent support for PEMEX and a lower potential for economic growth, elements that have reduced the government's fiscal room for maneuver. In this context, Mexico's sovereign rating is currently at Baa3, the last step within investment grade."

BMV: What are Mexico's main credit strengths today?

RM: "Mexico's main credit strengths lie in the size and diversification of its economy, its deep trade integration with the United States, and its record of macroeconomic stability. The country also has a credible central bank, a flexible exchange rate regime, a debt profile mostly denominated in local currency, and prudent management of its liabilities. These factors strengthen the economy's ability to absorb external shocks and favor access to financing, even in an environment characterized by lower growth and higher fiscal pressures."

BMV: What elements represent the main challenges for the country's sovereign rating today?

RM: "The main challenges are of a fiscal and structural nature. Mexico needs to move towards a credible fiscal consolidation that will stabilize the trajectory of public debt; however, this objective faces obstacles derived from the growing rigidity of spending, particularly in areas such as pensions, subsidies and social programs, as well as the low level of public revenues and continued support for PEMEX."

Added to this is the slowdown in economic growth, driven by lower investment and structural restrictions such as informality, insecurity, limitations in energy and water infrastructure, and less regulatory certainty.

If these factors keep fiscal deficits high or continue to deteriorate the government's debt and financial burden, they could put additional negative pressure on the sovereign rating."

BMV: How could a complex revision of the USMCA have an impact?





RM: "A complex revision of the USMCA or a prolonged negotiation process would increase uncertainty for Mexico, even if the treaty remains in force.

The country would still retain preferential access to the U.S. market, but companies could postpone investment decisions until they have greater clarity on aspects such as rules of origin, tariff policy, and the evolution of the trilateral trade framework. From a credit perspective, the impact would be significant if this uncertainty limits investment, keeps economic growth at levels close to 1%, and hinders fiscal consolidation efforts.

Mexico retains important advantages thanks to its integration with North America; however, a prolonged review could reduce part of the expected benefits of the process of relocation of production chains or Nearshoring."

BMV: What risks does Moody's see from geopolitical and trade tensions?

RM: "The main risk is that an increasingly fragmented international environment will erode investor confidence and affect the functioning of global supply chains. Mexico's close integration with the U.S. economy is a strength, but it also makes it more vulnerable to changes in U.S. trade policy, the imposition of tariffs, stricter rules of origin or escalating tensions between the United States and China.

If these factors reduce investment, make inputs more expensive, or affect export

performance, they could weaken economic growth and complicate the adjustment of public finances. From a credit perspective, the impact would be greater if it coincided with persistent fiscal deficits, greater support for PEMEX or a further deterioration of public debt."

BMV: Is Mexico well positioned in the face of this new global economic configuration?

RM: "Mexico has important structural advantages to benefit from the reconfiguration of the global economy. Its geographical proximity to the United States, a solid manufacturing base, a wide network of trade agreements and its integration with North American value chains give it a favorable position to attract investments derived from the relocation of production processes.

However, the country has not yet fully realized that potential. To transform these advantages into greater economic growth and strengthen its credit profile, it will be essential to reduce bottlenecks in infrastructure, energy and water availability, address security challenges and provide greater certainty to private investment.

The latter has been affected both by external factors, such as the evolution of the trade relationship with the United States, and by changes in the internal institutional and regulatory framework, including judicial reform."



Verónica Cordero

General Director of Business
Development of HR Ratings
de México

CREDIT SCORING: BUILDING TRUST TO DIVERSIFY FINANCING

"Credit ratings have evolved
together with the Mexican
financial system."

While large Mexican companies have managed to diversify their sources of financing, millions of companies in the country continue to depend on a limited number of funding options to grow. Thus, the challenge of the stock market in Mexico is no longer only to attract more investors, but also to prepare a greater number of companies so that they can access the market.

In this context, the conversation should perhaps no longer focus only on expanding financing alternatives, but on understanding what companies need to do so that those who have the capital consider them subjects of investment.

In this process, a credit score can become a differentiating element. More than an opinion on an entity's ability and willingness to pay, it constitutes an independent evaluation that generates trust, promotes transparency and strengthens the financial and strategic discipline of the organization.

One of the most frequently asked questions is when a company should start a qualification process. There is no single answer, but there is a constant element: organizations that seek to diversify their sources of financing need to advance in their institutionalization. Strategy, corporate governance, risk management, information quality, and financial discipline strengthen any company, regardless of whether it plans to issue debt. From this perspective, debt issuance is not an end in itself, but part of a preparation process in which a rating can facilitate access to new financing opportunities.

The evolution of ratings in Mexico

Credit ratings have evolved along with the Mexican financial system. Although historically they were associated with debt

issuances in the stock market, today they are part of a much broader universe of financing decisions. Currently, a qualification is understood differently. In addition to offering a comparable reference on the risk profile of an entity, it allows the construction of a track record that provides greater certainty to investors, creditors and other financial institutions.

Paradoxically, while the public ratings market has shown limited growth, private ratings have attracted increased interest. This reflects that more and more investors and financial institutions are looking for an independent evaluation that strengthens the analysis of the credit profile of the entities they finance.

Mechanisms that facilitate market access

Partial guarantees from development banks represent an important tool to reduce barriers to entry. By backing a part of the financial obligations, they can improve the recovery expectations of an operation and facilitate access to financing, without replacing the credit strength of the entity.



Along the same lines, joint securitizations allow assets or flows from different entities to be grouped together to achieve an attractive scale for the market. These schemes can make viable operations that, individually, would be inefficient; however, they do not generate credit enhancement on their own. Its success depends on the quality of the structure, the diversification of assets and adequate risk management. In both cases, the objective is the same: to generate conditions so that a greater number of companies can access the market in better circumstances and expand the available investment alternatives.

What really makes the difference

Although financial indicators are fundamental, in our experience the differences between two entities with similar figures are usually found in less visible factors.

The quality of the management team, the clarity of the strategy, the strength of corporate governance, the timeliness and quality of information, as well as the ability to anticipate and manage risks, are elements that distinguish organizations with greater capacity to face adverse scenarios. Investors do not expect risk-free companies; they expect organizations that identify, understand, and have the capacity to manage them. That management capacity, along with transparent and consistent communication, strengthens market confidence and complements financial analysis.

The first qualification: a starting point

Obtaining a first qualification should be understood as a preparation stage and not only as a requirement to access financing. Having reliable financial information, a clearly defined strategy and a realistic view of the main risks facilitates analysis and generates value for the organization



itself. Similarly, recognizing areas of opportunity and explaining how they are managed conveys much greater confidence than trying to project an entity without vulnerabilities.

For many companies, the main benefit of obtaining a first rating lies not only in the result obtained, but also in the internal strengthening involved in organizing information, formalizing processes, improving controls and consolidating corporate governance practices.

Building trust for growth

Expanding access to finance does not depend solely on developing new instruments or bringing more participants into the market. It also requires better prepared companies, with reliable information, solid structures and a long-term vision.

In this way, a credit rating provides an independent assessment that reduces information asymmetries, promotes better management practices and strengthens trust between issuers, investors and creditors.

More than a requirement to access financing, a qualification can become a strategic tool to strengthen organizations and accompany their evolution. When a company assumes this exercise as part of its institutional development, the rating ceases to be a goal in itself to become the reflection of a more solid, resilient organization prepared to compete in an increasingly sophisticated and demanding financial market.



JUEVES DE BOLSA



10 MISTAKES REAL-WORLD INVESTORS MAKE

LUIS TINAJERO MICHEL

Director of Financial Education and Innovation at Grupo Actinver

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THE IMPORTANCE OF RATINGS IN AN ENVIRONMENT OF UNCERTAINTY



Roberto Guerra Guajardo
General Director of PCR Verum

"In times of certainty, grades are a convenience; in times of uncertainty, they are a necessity."

Beyond measuring the ability to pay, credit ratings offer a reference to understand the factors that strengthen or weaken the financial profile of governments and companies. We spoke with Roberto Guerra Guajardo, General Director of PCR Verum.

BMV: In an environment characterized by high global uncertainty, what role do credit ratings play for investors today?

RGG: "Credit ratings function, first and foremost, as an objective benchmark in the midst of the noise. When macroeconomic and geopolitical uncertainty increases, as is currently the case with the conflict in Iran, the renegotiation of the USMCA, the volatility of global rates, and the revision of fiscal risks in different emerging economies, investors tend to react first and analyze later. In this context, a well-founded, consistent and comparable credit analysis opinion across issuers, sectors and geographies becomes more relevant: it does not eliminate uncertainty, but it helps to differentiate it."

It's worth clarifying what a credit score actually is, because it often lends itself to confusion. It is a forward-looking opinion on an issuer's ability and willingness to pay; It is not an investment recommendation or a guarantee. The sophisticated investor uses it as a common language to compare risks across different issuers, sectors, and geographies.

Today I would highlight three main functions. The first is anticipation: our value is not in reacting to events, but in identifying vulnerabilities before they materialize, such as fragile debt structures, over-reliance on a single source of funding, or hidden contingent liabilities.

The second is differentiation. In periods of uncertainty, the market tends to punish certain sectors or types of issuers in a generalized way, without adequately distinguishing their particular situation.

The ratings allow us to identify which issuers have solid fundamentals, prudent financial management and greater capacity to face adverse scenarios, something especially relevant in subnational and local corporate debt. The third function is to serve as the infrastructure of the market. We are a reference for the investment regimes of the aforesaid and insurance companies, and part of the scaffolding that allows the local debt market to deepen."

BMV: How have the factors that determine credit quality changed compared to a decade ago?

RGG: "I would say that the core of the analysis has not changed: we continue to evaluate the ability and willingness to pay. What has evolved is the set of risks that we consider relevant. Governance went from being a complementary element to becoming a central component. Today we analyze in greater depth the quality of

administration, transparency in decision-making, the effectiveness of internal controls, the stability of financial policies and the capacity to respond to adverse scenarios.

We also incorporate climate and energy transition risk as a structural variable for corporations. Added to this are the geopolitical and commercial risk, treaties, sanctions and frictions between blocs, which ceased to be a tail risk to become a factor of the first order.

Finally, the speed with which economic, financial and operational variables change requires closer monitoring of issuers. As such, reviews should be conducted more frequently to ensure that ratings reflect any relevant changes in your risk profile in a timely manner."

BMV: How are economic fragmentation and geopolitical tensions influencing the credit profiles of governments and companies?

RGG: "The reconfiguration of supply chains and trade tensions have a direct impact on credit analysis. In the case of Mexico, this environment generates important opportunities due to the relocation of investments and proximity to the United States, but it also implies risks derived from the high dependence of the Mexican economy on the U.S. market. In the sovereign sphere, the nearshoring thesis is real, but a distinction must be made between narrative and its materialization.

The credit benefit is only consolidated when investment announcements translate into capital, exports, and recurring tax revenues. To this end, it is essential to resolve internal bottlenecks related to energy, water, infrastructure and legal certainty.





The revision of the USMCA represents the main risk event because it conditions this entire thesis.

In subnational governments we observe the greatest asymmetries. Nearshoring is not a national phenomenon, but a regional one. States such as Nuevo León, the Bajío and the border capture a good part of the benefits through formal employment and investment in infrastructure and technology, while the south-southeast participates to a lesser extent. However, these benefits are not automatic: they require public investment that can increase indebtedness. The analytical question is whether that spending will generate sufficient tax returns to offset it.

In corporate matters, companies integrated into the North American production chain maintain favorable prospects, although with greater sensitivity to U.S. trade policy. For this reason, factors such as the diversification of customers and suppliers, as well as the position within the value chain, today have an even greater weight than some traditional financial metrics."

BMV: What are the main factors that are defining Mexico's credit profile today?

RGG: "The main factors are five: first, the increase in the fiscal deficit and the growing trajectory of public debt; second, weak economic growth, which limits fiscal

room for maneuver; third, the burden that PEMEX represents for public finances and the magnitude of government support; fourth, the uncertainty surrounding the revision of the USMCA; and fifth, governance and regulatory uncertainty, which may influence the sustained recovery of private investment."

BMV: What strengths distinguish Mexico from other emerging economies in the current context?

RGG: "Mexico maintains a resilient credit profile based on four strengths. The first is its geostrategic position: the proximity to the United States and the preferential access provided by the USMCA represent a competitive advantage that is difficult to replicate. The second is a solid macroeconomic framework, with an autonomous central bank, a flexible exchange rate and public debt mostly in local currency and long-term.

The third strength is the external sector, supported by a reduced current account deficit, foreign direct investment, remittances, international reserves, and the IMF's Flexible Credit Line. Finally, Mexico has a well-capitalized, liquid, and profitable financial system, which has demonstrated the ability to cope with episodes of stress.

These strengths coexist with challenges such as low potential growth, a limited tax base, and contingent liabilities associated with PEMEX. For this reason, Mexico's credit profile is distinguished more by its resilience than by its dynamism."

THE DATA BEHIND INFLATION



Alejandra Marcos

Director of Analysis and
Strategy at Kapital

"The differential between interest rates in Mexico and the United States continues being large enough to maintain the relative attractiveness of the peso."

The most recent inflation data in the United States surprised the markets favorably. The headline index posted a 3.5% annual increase, down from 4.2% in the previous month and 3.8% expected by analyst consensus.

The moderation was almost entirely explained by the energy component, as gasoline prices fell 9.7%, temporarily easing pressures on the headline index.

The arrival of Kevin Warsh as chairman of the Federal Reserve may have reinforced that initial optimism. However, during his first appearance before Congress he made it clear that the work is not yet finished. The true diagnosis of inflation is not found in the general index, but in the components that reflect the most persistent pressures in the economy.

In that deeper reading, core inflation, which excludes food and energy, fell from 2.9% to 2.6%, a significant improvement, although still far from the Federal Reserve's 2% target. Progress continues to be gradual. Services inflation remains on a downward trajectory, but at a moderate pace; House prices continue to show resistance to decline and, when excluding this component, the rest of the services do not yet exhibit a clear trend of deceleration. In other words, structural pressures remain present.

Added to this is an international environment that remains fragile. The uncertainty arising from the conflict in the Middle East and the vulnerability of the peace agreement keep the risk of further disruptions in the Strait of Hormuz latent, a factor with the capacity to boost energy prices again. If this scenario materializes, some of the recent advance in inflation could be reversed and delay convergence towards the US central bank's target.

In this context, Kevin Warsh's first testimony reinforced the perception that the Federal Reserve does not yet consider the disinflationary process concluded.

The central bank president reiterated the Committee's unrestricted commitment to price stability and warned that there is no room to tolerate persistently high inflation, particularly after five years without achieving sustained convergence towards the target.

Although his appearance offered few signs about the future path of monetary policy, he did leave several relevant messages. In the first place, the creation of five internal working groups anticipates the stamp that he will seek to imprint on his administration.

Second, it reaffirmed the independence of the Federal Reserve as the guiding principle of its decisions. Finally, he hinted that the moderation observed in inflation in June should be interpreted with caution. More than a turning point, the data represents a respite within a process that still looks incomplete, especially due to the persistence of pressures on services and the risk of a new rebound in international oil prices.

The markets interpreted that message clearly. The yield on the ten-year U.S. Treasury note practically did not retreat, reflecting that investors continue to price in a scenario of elevated rates for longer. The moderation of the energy component coexists with core inflation that, although improving, continues to fall slowly and keeps open doubts about the persistence of structural pressures, particularly in services and in the costs associated with the growing investment in infrastructure for artificial intelligence.





In Mexico, the panorama presents an interesting parallelism, although with its own nuances. Headline inflation slowed to 3.37%, partially supporting the narrative of Banxico's Governing Board. However, this improvement is mainly due to the performance of the non-core component, made up of agricultural and energy products, whose evolution tends to depend on climatic, geopolitical or seasonal supply factors rather than on monetary policy.

The story changes when you look at core inflation. This stood at 4.03%, accumulating 26 consecutive fortnights above 4%, which confirms that the moderation of the general index rests on volatile factors and not on a structural convergence towards the permanent target of 3%.

Unlike the Federal Reserve, Banxico has given greater weight to the weakening of economic activity under the argument that aggregate demand does not generate relevant inflationary pressures. This allowed it to reduce the reference rate to 6.50%, a level that the institution itself considers neutral.

However, core inflation continues to show a less encouraging performance: services remain elevated, while goods have been favored by a relatively strong exchange rate. Consequently, sustained convergence towards the target cannot yet be taken for granted.

The differential between interest rates in Mexico and the United States, although at historic lows, remains wide enough to maintain the relative attractiveness of the peso, especially in an environment of low exchange rate volatility. Even if the Federal Reserve decided to make a further increase in its rate towards the end of this year or during the next, this would not necessarily imply an automatic response from Banxico.

For the Governing Board to modify its position again and consider an upward adjustment in the reference rate, it would be necessary to observe a much more significant deviation of inflation from the target, particularly if it persistently exceeded the 4% threshold. That is not the central scenario today, although it cannot be ruled out either, considering the growing weight of core inflation in the general dynamics of prices. In addition, an eventual rebound in the non-core component could bring headline inflation back to levels considerably higher than the current ones.

Regardless of the direction taken by the Federal Reserve and Banxico in the coming months, the markets will continue to reflect the inflationary risk where the cost of financing is highest for governments and companies: the long part of the yield curve.

Ten-year sovereign bonds in both the United States and Mexico are likely to remain elevated for longer than headline inflation data suggest. The reason is simple: the real battle against inflation continues to be fought in the core component, and that battle is still far from being declared won.

THE SIX DECISIONS THAT THAT WILL DEFINE THE MARKETS

By Lucero Alvarez, Journalist.



"2 026 Midyear Global Outlook: Scarcity vs. Abundance", prepared by the BlackRock Investment Institute, argues that the world economy is going through a structural regime change, in which the main characteristic is no longer the abundance of resources and low inflation that dominated for decades, but the scarcity of labor, energy, infrastructure, capital and raw materials.

According to the document, these supply constraints are redefining economic growth, inflationary pressures, interest rates, and the way investors should build their portfolios. The big question raised by the report is whether artificial intelligence will be able to break these restrictions and generate a new stage of economic abundance through a sustained increase in productivity and innovation, although it warns that, paradoxically, to reach that scenario it will first be necessary to go through a period of heavy investments that will intensify competition for strategic resources.

BlackRock explains that artificial intelligence represents both the biggest potential driver of growth and an additional source of pressure on global supply, as its expansion requires huge investments in data centers, power generation, transmission networks, semiconductors, memory, specialized talent, and critical minerals. While there is a possibility that AI will accelerate the innovation process itself and allow economies such as the U.S. to grow above their historical trend of close to 2% per year, the report considers that, in the short and medium term, factors associated with scarcity predominate, implying an environment of more persistent inflation and higher interest rates than those observed during the pre-pandemic stage. Against this backdrop, the paper identifies six major macroeconomic decisions that will dominate market behavior over the next few years: whether artificial intelligence will actually drive a permanent jump in economic growth; whether the costs of developing and using AI will decrease or continue

to increase; whether the costs of developing and using AI will decrease or continue to increase; whether interest rates will fall again or remain elevated; whether the rising level of public and private debt will remain sustainable; whether geopolitical conflicts will generate new disruptions in supply chains; and whether the United States will retain its economic and financial leadership or whether a new global equilibrium will emerge. BlackRock believes that none of these answers are defined and that investors must build portfolios capable of adapting to any of these scenarios.

The report also introduces the concept of "polyfurbation", with which it describes an environment in which there are multiple plausible scenarios with radically different consequences for the economy and markets. In one of them, AI manages to permanently raise productivity, reduce inflation and promote accelerated growth; in the other, demand for resources continues to outstrip supply, inflation remains elevated, interest rates remain high, and debt sustainability becomes a growing concern.

Because of this uncertainty, BlackRock argues that markets could experience abrupt adjustments as perceptions change as to which of these scenarios is more likely, making traditional investment strategies less effective.

As a result, the firm recommends rethinking portfolio construction. They believe that the classic diversification between stocks and bonds no longer offers the same protection because both assets can be affected simultaneously by an environment of persistent inflation and higher interest rates. Instead, it proposes a strategy based on major structural themes, privileging investments related to infrastructure, artificial intelligence, energy security, digitalization and technological transition, as well as a more active

approach that allows specific opportunities to be identified by sectors and regions rather than relying solely on the traditional allocation by asset classes.

Regarding Latin America, BlackRock believes that the region begins the second half of 2026 with relatively solid fundamentals compared to other emerging markets, thanks to the disinflation process, the credibility of its central banks and the opportunities arising from the reorganization of global supply chains. However, he emphasizes that performance will be very different between countries.

Argentina stands out as the economy with the greatest potential for recovery due to its macroeconomic stabilization process; Peru and Chile benefit from the mining boom and the growing demand for copper, lithium and other strategic minerals; Brazil maintains moderate growth, although it faces fiscal challenges; Colombia continues to be constrained by political and fiscal uncertainty; and Mexico maintains relatively stable macroeconomic fundamentals and continues to be one of the main beneficiaries of supply chain integration with the United States, although it faces an environment of greater uncertainty due to the permanent revision of the USMCA.

Finally, the report concludes that the success of investment strategies will depend less on betting on entire regions and more on carefully selecting countries, sectors and assets with exposure to structural trends such as artificial intelligence, infrastructure, energy, mining and the relocation of production chains. For BlackRock, the world economy has entered a stage in which scarcity will continue to set the course in the short term, while abundance derived from artificial intelligence represents a long-term possibility that has yet to be demonstrated.

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THE ECONOMICS OF **AI** IN LATIN AMERICA

Artificial intelligence (AI) is no longer a technology of the future: it is transforming the way companies organize work, make decisions, and generate value.

By Grupo BMV Editorial Team

According to the most recent McKinsey Global Institute study, *Agents, Robots and Us: How AI Reshapes Work and Skills in Latin America*, more than half of the working hours that are currently performed in Latin America could be automated with existing technologies. However, the central message of the report is clear: automation does not imply the disappearance of human work, but a profound reorganization of activities and a new collaboration between people, AI agents and robots.

Mexico, among the countries with the greatest potential

The study estimates that 57% of working hours in Latin America are technically automatable. In the case of Mexico, the potential rises to 59%, one of the highest levels in the region. Even more relevant is the economic impact: by 2030, the country could generate around USD\$204 B per year in economic value, the largest opportunity in all of Latin America, driven mainly by manufacturing, but also by service sectors.

Overall, the region could unlock about USD\$450 B annually through the adoption of AI and automation, although reaching that potential will depend on how quickly companies and institutions incorporate these technologies.



Automating tasks, not replacing people

One of the report's key findings is that automation should be analyzed at the level of tasks, not entire jobs. Most occupations combine repetitive activities with others that require judgment, creativity, human interaction, and adaptability.

That's why McKinsey envisions a hybrid work environment, where people will collaborate with intelligent agents and robots. While AI will take over routine processes, workers will focus their time on higher value-added activities, such as problem-solving, decision-making, negotiation, supervision, and innovation.

Latin America will follow a different path from developed economies

Although the potential for automation is similar to that observed in the United States and Europe, the region has particular characteristics.

In Latin America, a significantly higher proportion of employment corresponds to physical activities, so robots will play a relatively larger role than in advanced economies. However, the study concludes that 80% of the potential economic value will come from the automation of non-physical activities using AI agents, especially in professional services, education, finance, commerce, administration and information technologies.





Human skills gain relevance

Far from disappearing, human skills will increase in importance. McKinsey identifies that 66% of the skills currently demanded by employers are shared between automatable and non-automatable activities, which means that they will continue to be necessary, although applied in a different way.

Competencies such as critical thinking, problem solving, effective communication, leadership, teamwork and professional judgment will be those that allow the greatest value to be obtained from collaboration with artificial intelligence.

The study identifies an accelerated change in the Latin American labor market: the demand for artificial intelligence-related skills increased elevenfold between 2023 and 2025, growing at approximately twice the rate observed in the United States and Europe. The so-called AI fluency, the ability to use, monitor, and integrate AI tools into everyday work, emerges as the fastest growing skill in the region.

A strategic challenge for companies

McKinsey stresses that the true value of artificial intelligence lies not only in incorporating new tools, but in redesigning entire business processes.

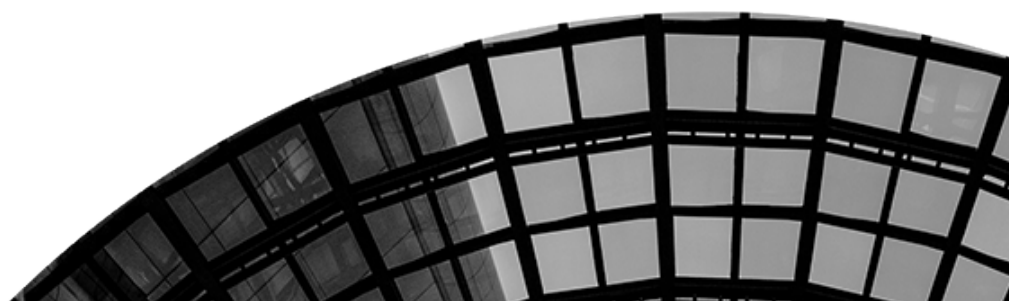
The best-performing organizations are those that reorganize their workflows to combine human capabilities with intelligent agents and automation.

For companies that participate in capital markets, this process takes on a strategic dimension. The effective adoption of AI can translate into greater productivity, cost reduction, better customer service, more agile decisions and a greater capacity for innovation, factors that strengthen competitiveness and generate value for investors and shareholders.

An agenda for the stock market

The transition to an AI-powered economy represents both a challenge and an opportunity for issuing companies. Investment in technology will need to be accompanied by investments in talent, training, and organizational transformation.

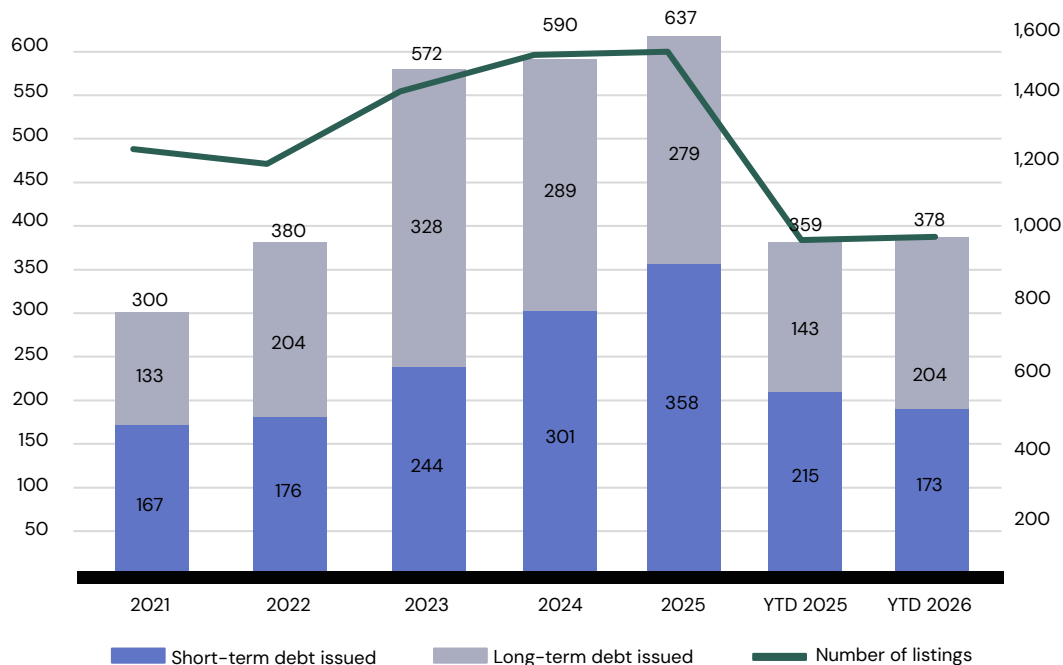
For Mexico, whose economy concentrates the greatest opportunity for value creation through automation in Latin America, the challenge will be to accelerate the responsible adoption of these technologies, strengthen the digital capabilities of the workforce and take advantage of AI as a driver of productivity and innovation. In this context, the stock market can play a key role in channelling capital to companies that are leading this transformation and consolidating sustainable competitive advantages



MEXICAN
STOCK EXCHANGE
TRADING **STATISTICS**



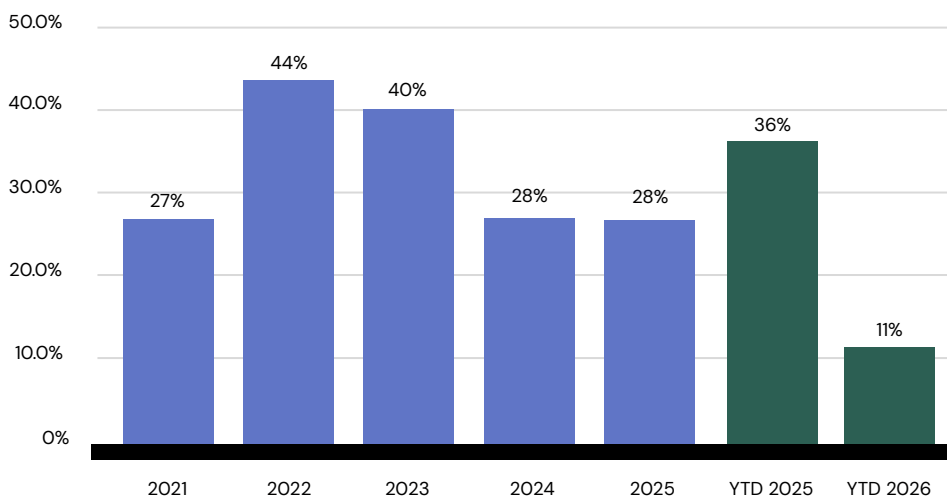
TOTAL DEBT FINANCING



Figures in billions of pesos

Description: During 2026, MXN 378 billion has been issued, including MXN 204 billion in long-term issuances and MXN 173 billion in short-term issuances. The total number of issuances is 868.
In 2025, MXN 359 billion was issued, including MXN 143 billion in long-term issuances and MXN 215 billion in short-term issuances. The total number of issuances was 857.

ESG BONDS VS TOTAL DEBT FINANCING



Description: As of July 2026, MXN 23 billion has been issued in thematic bonds, representing 11% of the total long-term issuance. During the same period in 2025, MXN 51 billion was issued in thematic bonds, representing 36% of the total long-term issuance.

ISSUES OF THE MONTH - DEBT

ISSUER	AMOUNT ISSUED	MATURITY RATINGS	COUPON RATE	ISSUE DATE	R A T I N G S				
					S&P	FITCH	MOODY'S	HR	VERUM
BANCO INVEX	\$1,700	2.8		17-July		AA-(mex)	AA-.mx		
BANCO INVEX	\$2,300	4.8	10.11%	17-July		AA-(mex)	AA-.mx		
GRUPO AEROPORTUARIO DEL CENTRO NORTE	\$420	3		20-July		AAA(mex)	AAA.mx		
GRUPO AEROPORTUARIO DEL CENTRO NORTE	\$2,580	7	9.17%	20-July		AAA(mex)	AAA.mx		
ARRENDADORA ACTINVER	\$500	2		20-July					AA-/M
ELEMENTIA MATERIALES	\$4,000	3		22-July		A(mex)	AA-.mx		

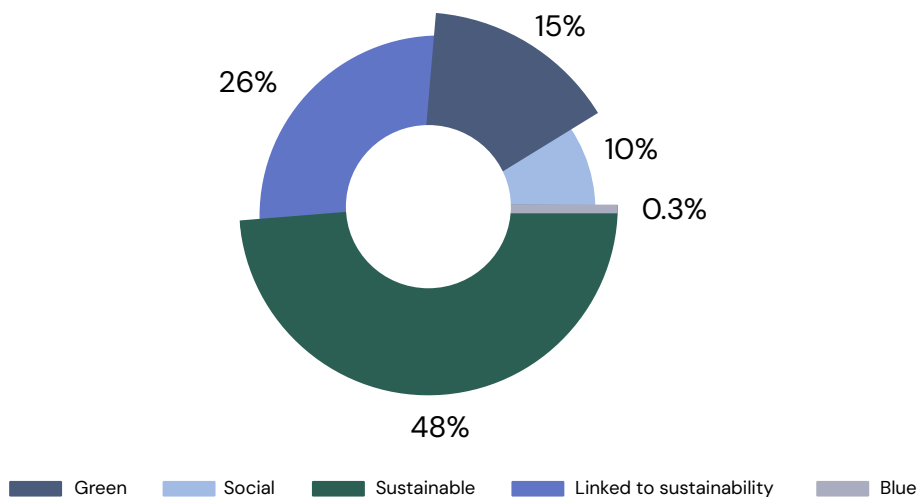
Figures in millions of pesos

Description: During July, six issuances were listed, with a combined value of MXN 11.5 billion.

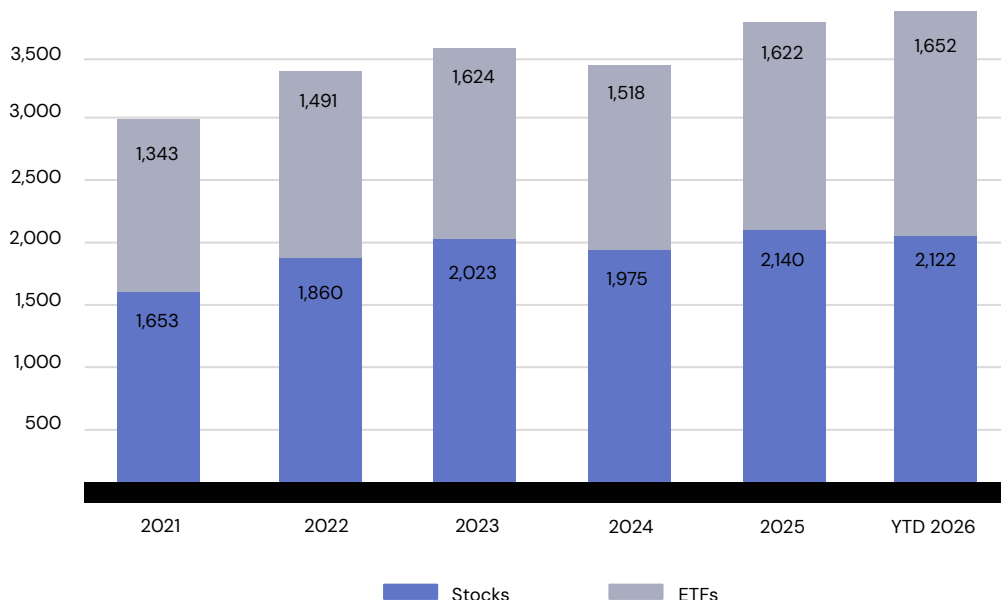
(i) The issuance that does not have a rate applicable to the first period is referenced to the funding rate, so the rate will not be known until its first coupon cut.

*: Thematic issuance **: Subordinated obligations

TYPES OF ESG BONDS

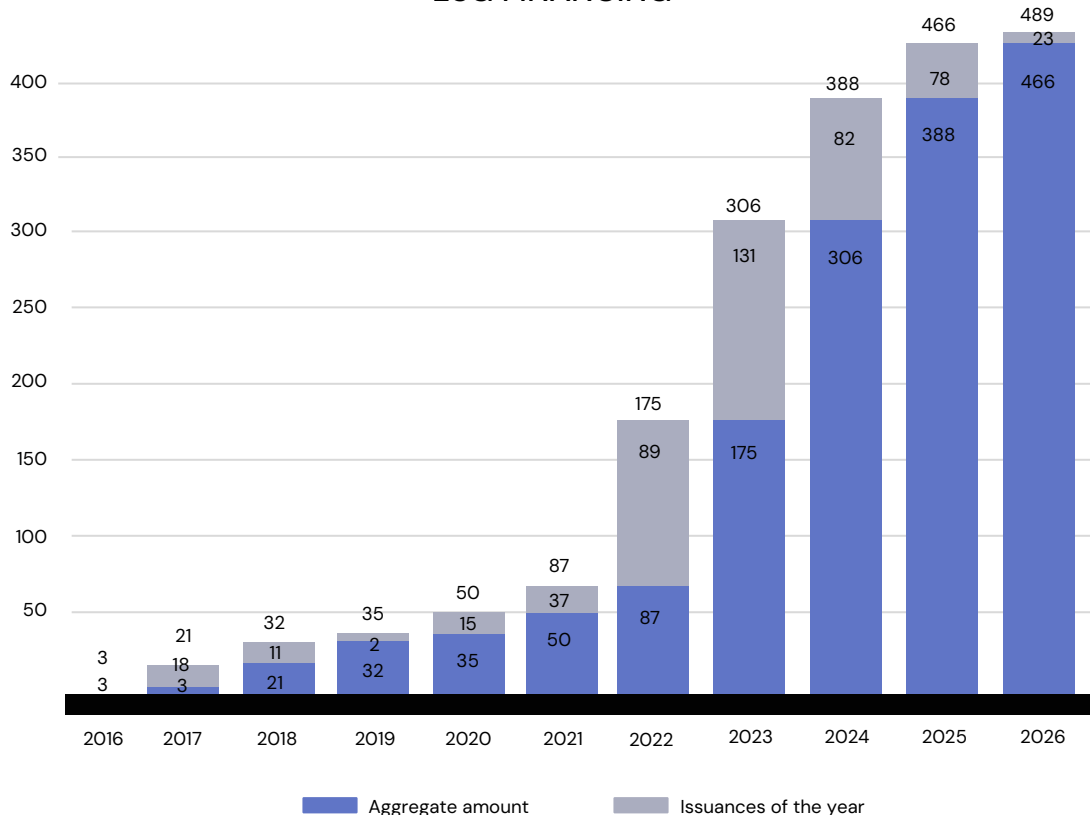


SIC SECURITIES



Description: As of July 2026, the number of securities available through the International Quotation System (SIC) is 3,774.

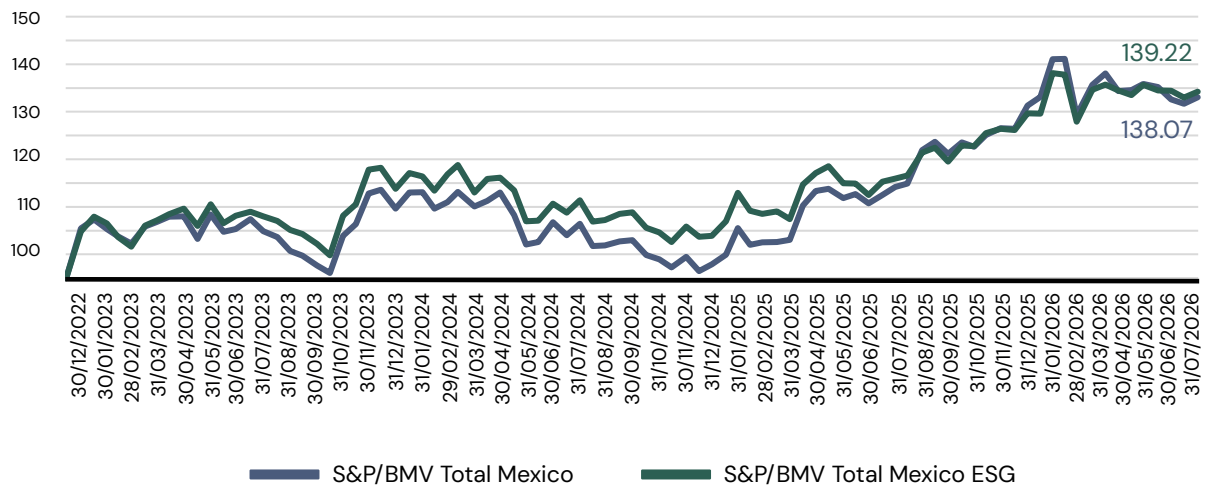
ESG FINANCING



Figures in billions of pesos

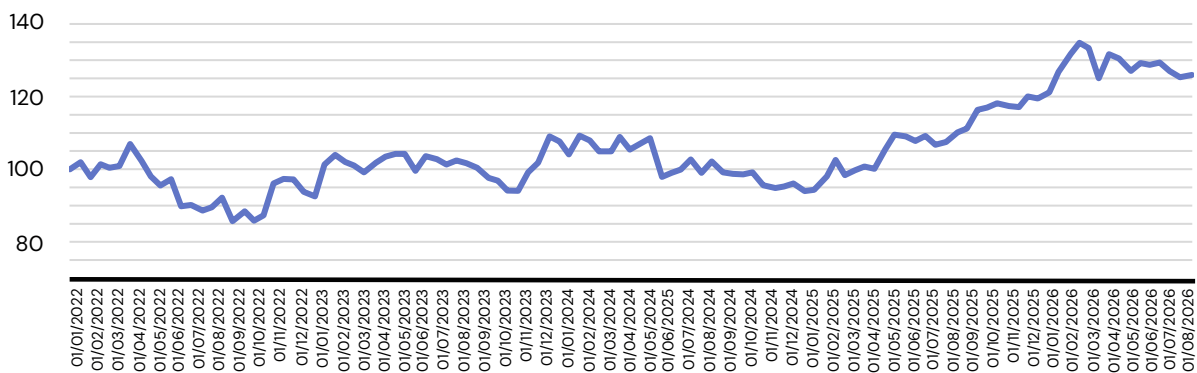
Description: From 2016 to 2025, the cumulative value of ESG-focused issuances reached MXN 466 billion. In 2026, ESG-focused issuances have totaled MXN 23 billion

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



Data has been based at 100.

S&P/BMV IPC



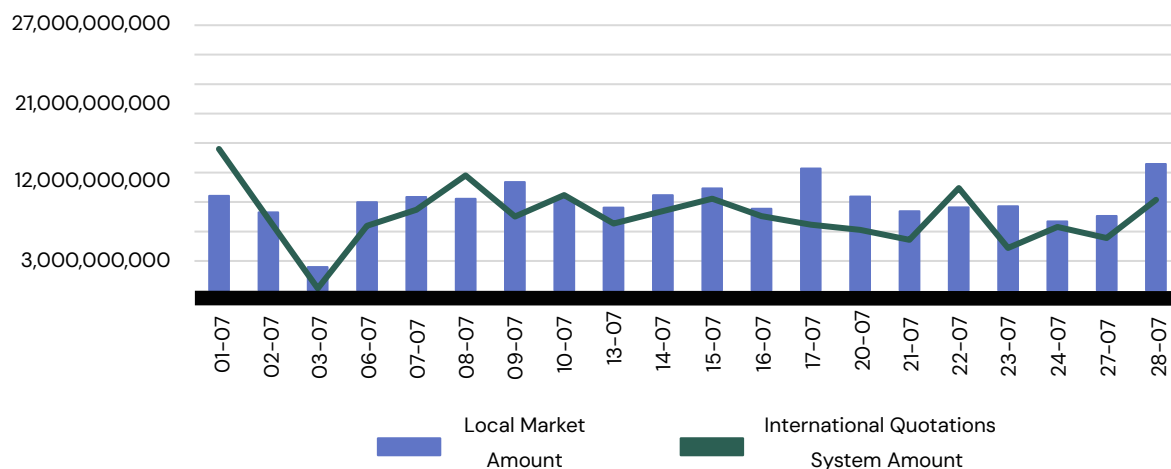
Data has been based at 100.

MONTHLY TRANSACTIONS

LOCAL MARKET			
MONTH	NUMBER OF TRANSACTIONS	VOLUME	AMOUNT
JULY 2026	9,656,416	3,489,362,557	208,426,741,803.32
MONTHLY VARIATION	-4.77%	-35.07%	-19.73%

INTERNATIONAL QUOTATIONS SYSTEM			
MONTH	NUMBER OF TRANSACTIONS	VOLUME	AMOUNT
JULY 2026	357,450	117,641,347	176,626,832,010.92
MONTHLY VARIATION	-10.29%	-46.24%	-18.13%

BMV DAILY AMOUNT

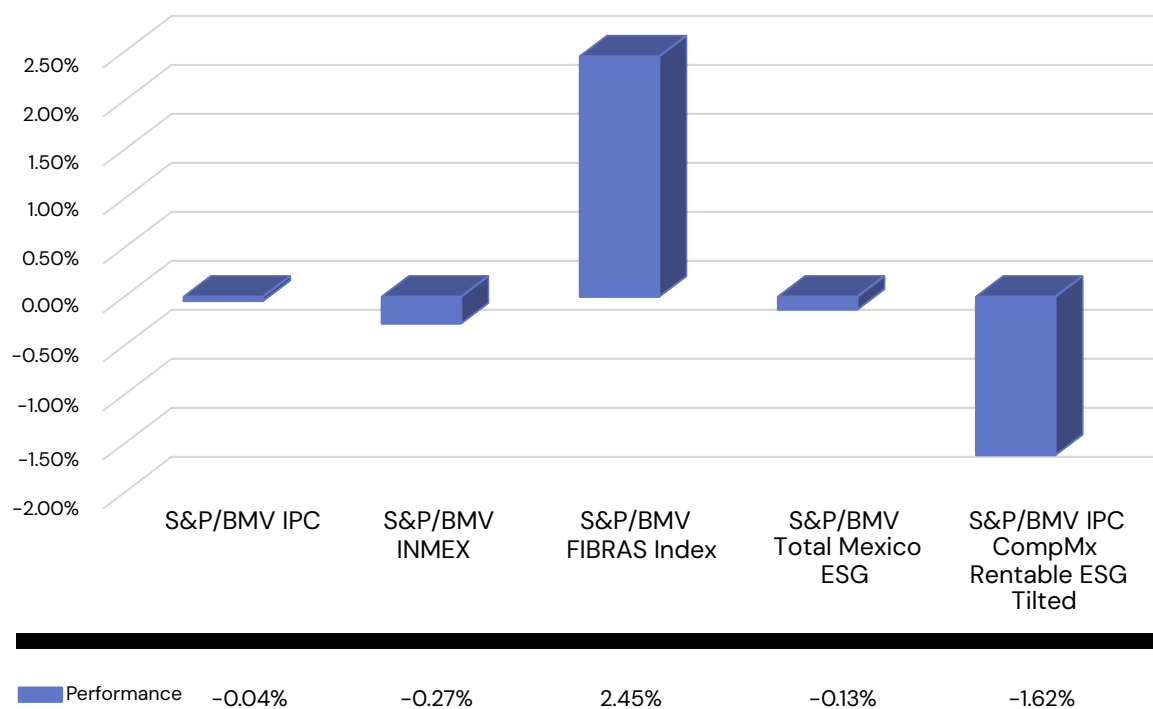


STOCK MARKET CAPITALIZATION

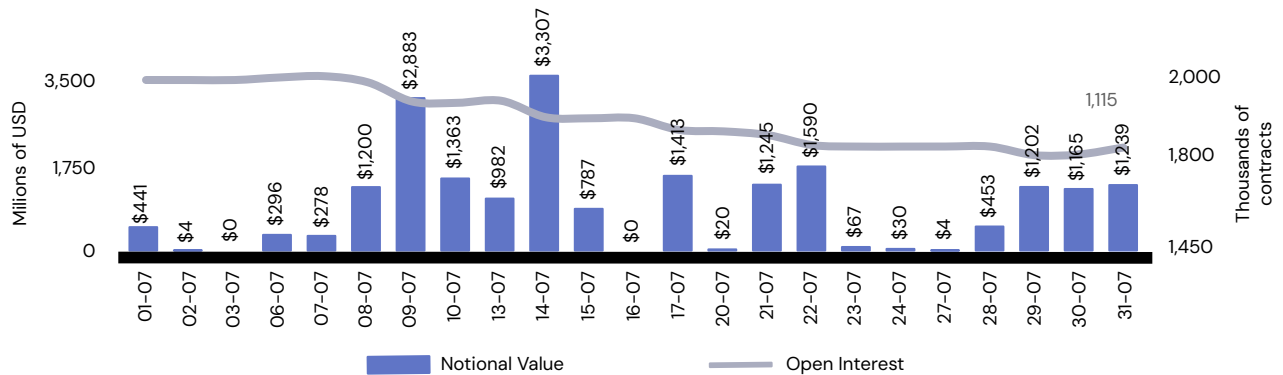
JUNE 2026	JULY 2026	MONTHLY VARIATION
10,333,119.16	10,412,670.81	0.77%

Amount in millions mexican pesos.

MONTHLY PERFORMANCE

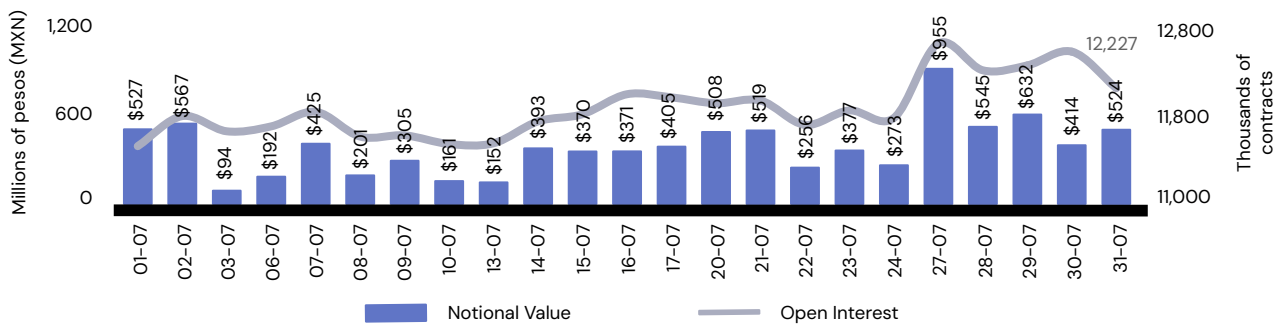


DAILY TRADED NOTIONAL VALUE FOR DOLLAR FUTURES



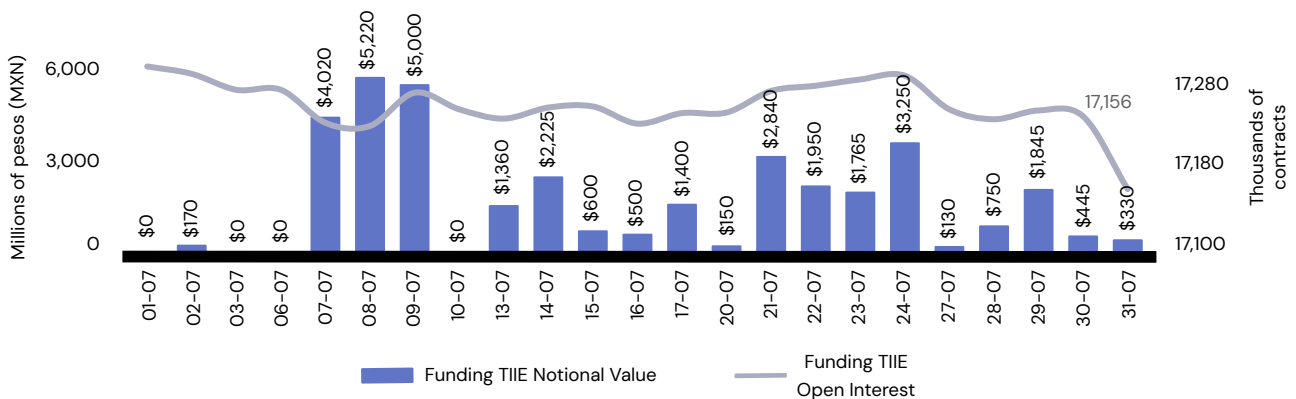
Open interest: Number of outstanding derivative contracts that have not yet been settled or closed within a specific date.

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



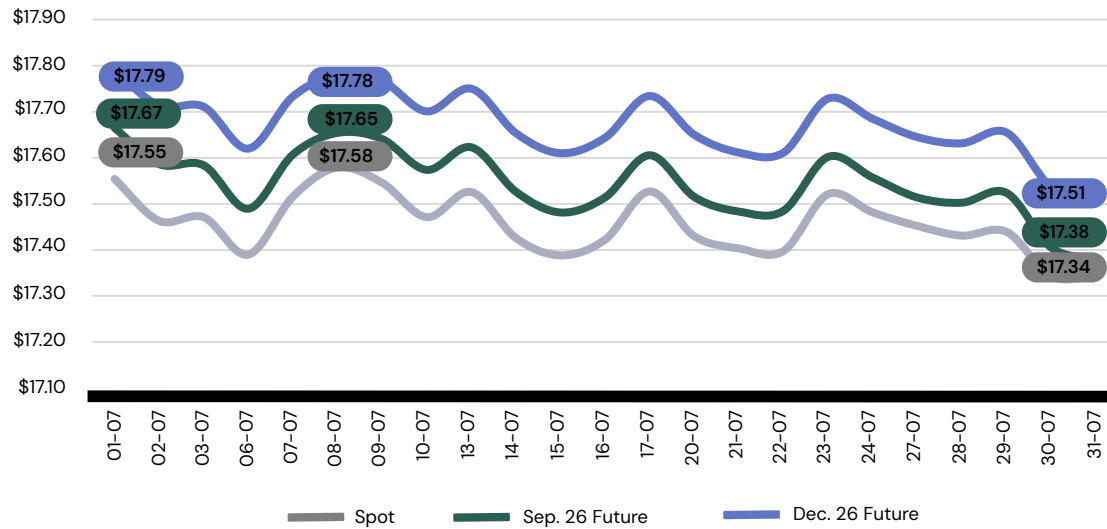
Open interest: Number of outstanding derivative contracts that have not yet been settled or closed within a specific date.

DAILY TRADED NOTIONAL AMOUNT OF FUNDING TIE SWAPS

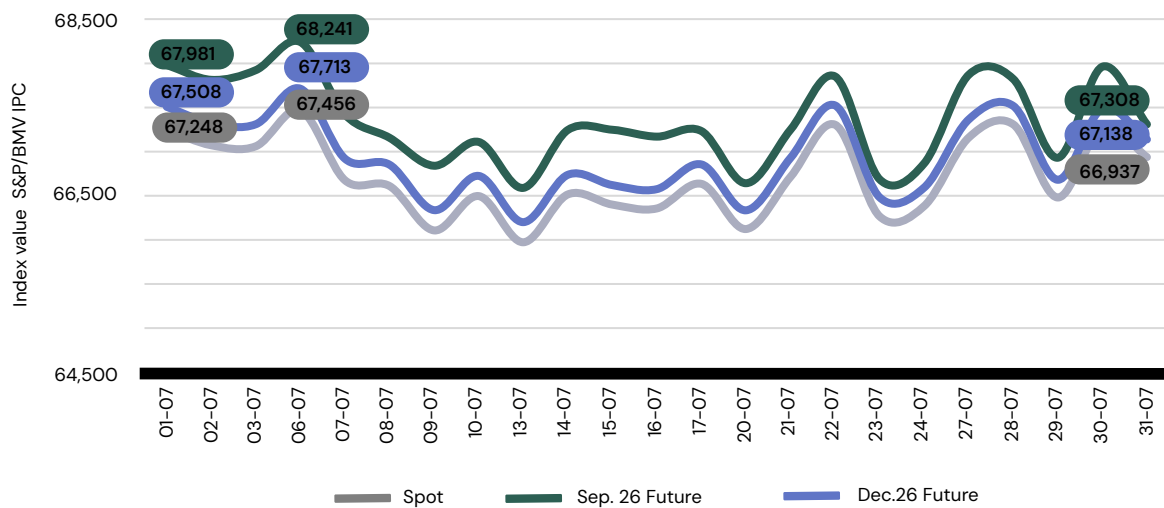


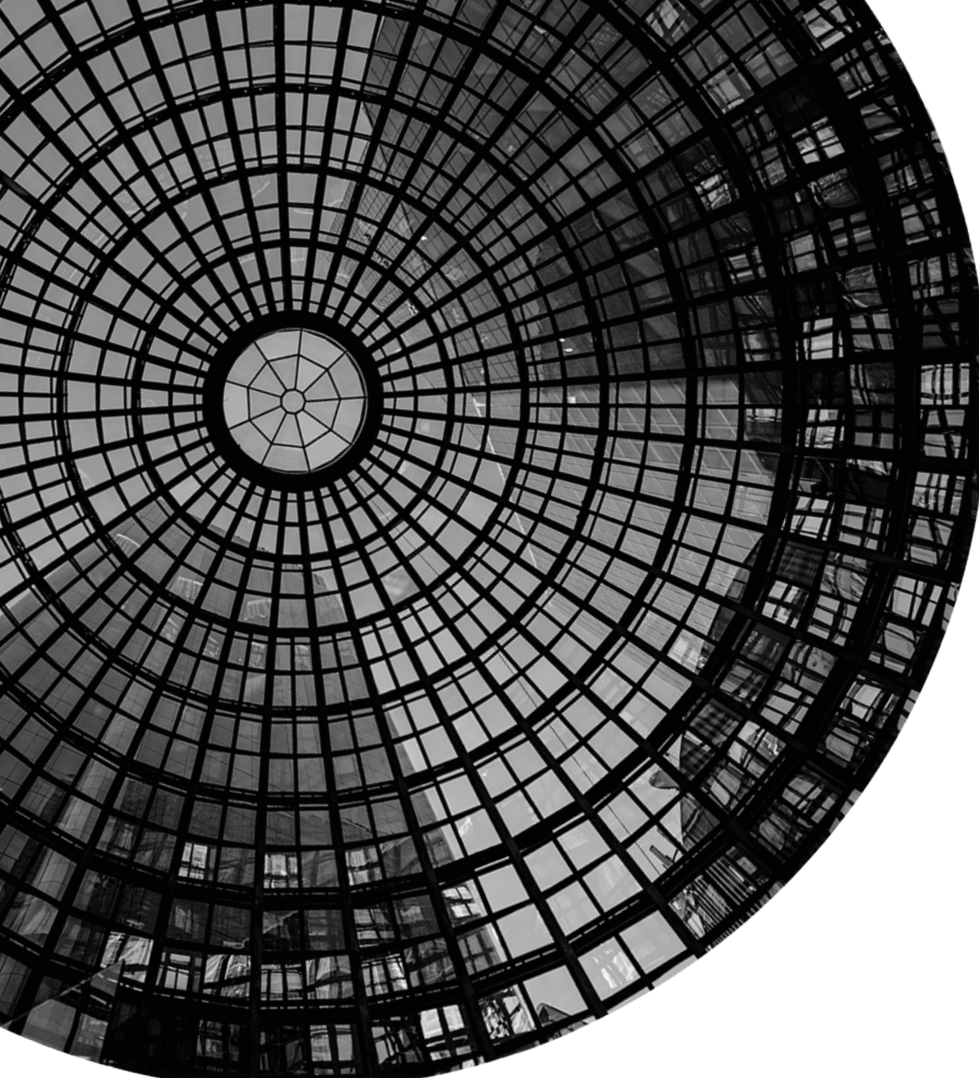
Open interest: Number of outstanding derivative contracts that have not yet been settled or closed within a specific date.

USD FUTURES DAILY CLOSING PRICES



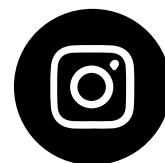
S&P/BMV IPC FUTURES DAILY CLOSING PRICES





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