ACCIONES

BOLSA MEXICANA DE VALORES



THE POWER OF KNOWING HOW TO INVEST

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Grupo BMV

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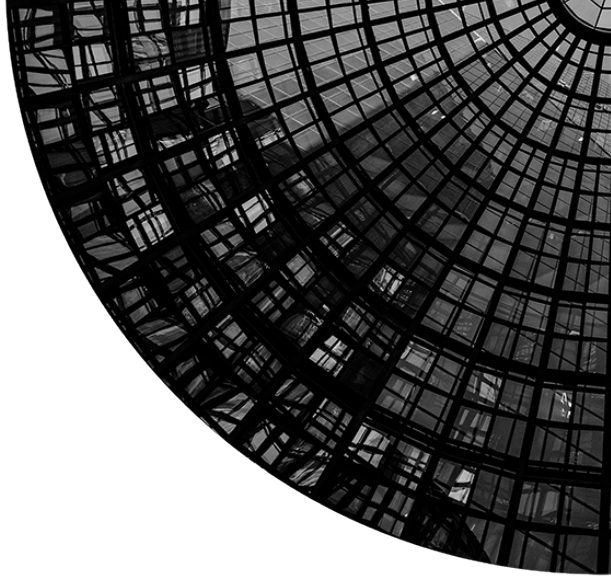
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BOLSA MEXICANA DE VALORES

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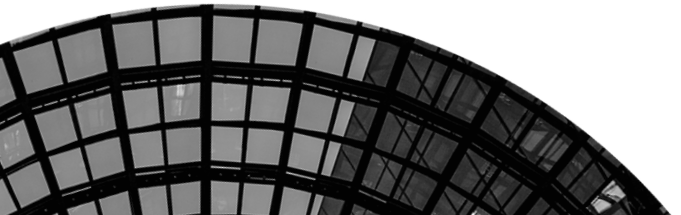
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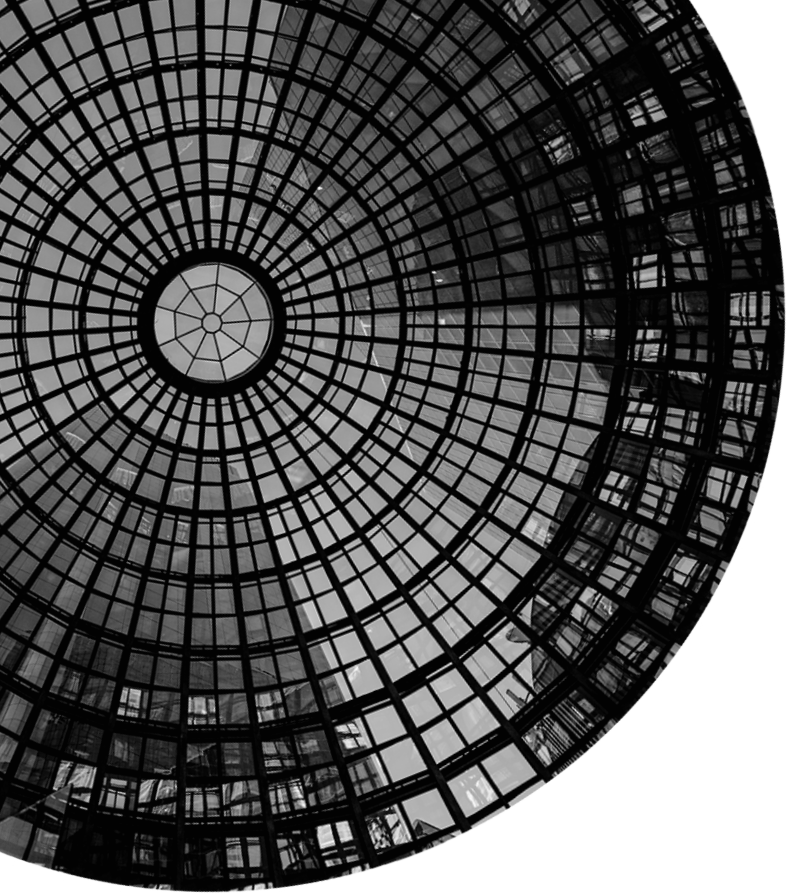
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Jorge Alegría Formoso

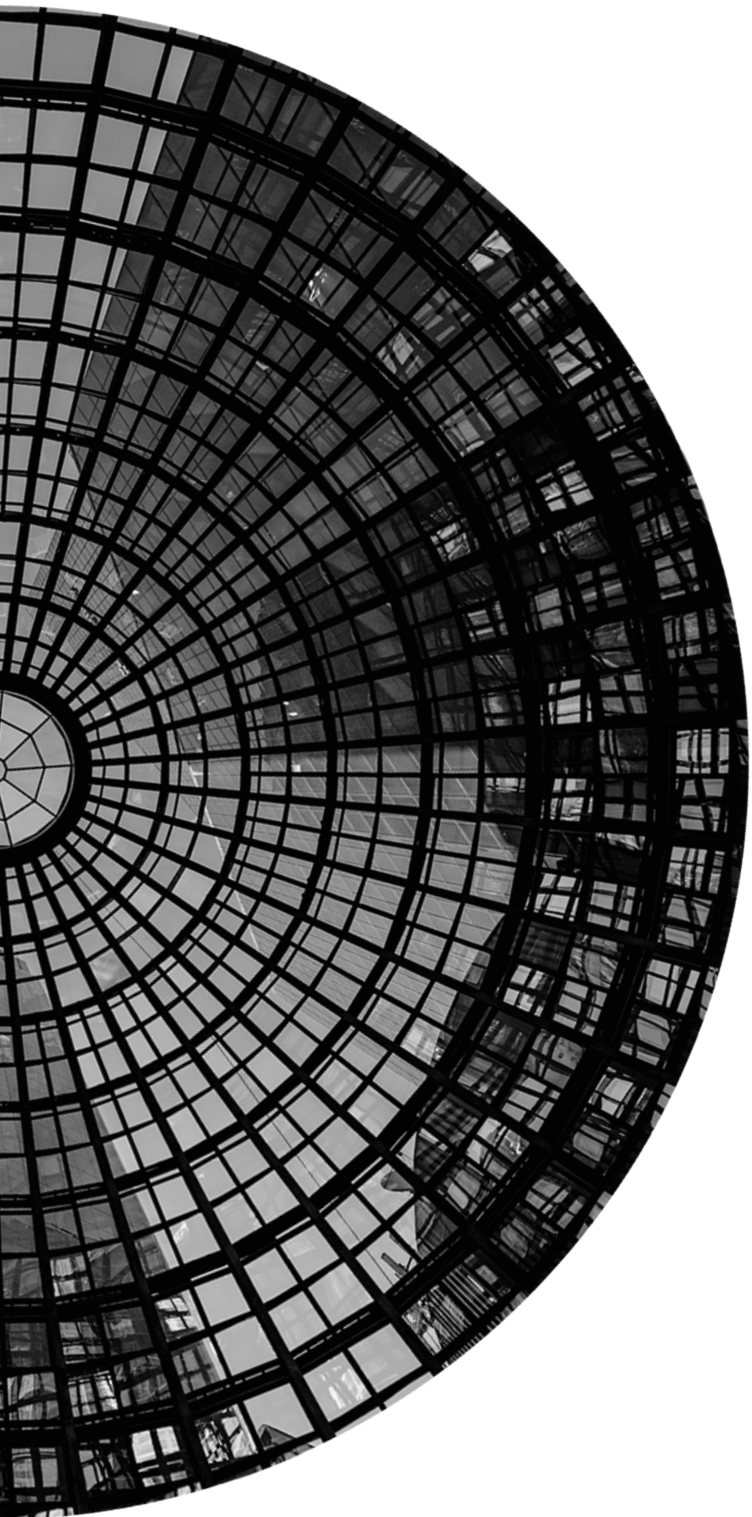
CEO of Grupo BMV

Dear readers:

Access to financial markets has been transformed. Today, more and more people have the possibility of investing, building wealth and participating directly in the growth of companies and the economy. However, expanding access is only part of the way, to make better financial decisions it is essential to have knowledge, information and tools that allow you to understand the opportunities, but also the risks.

Therefore, talking about culture and financial education is talking about one of the pillars to strengthen the participation of the investing public in Mexico.

Investing goes far beyond buying or selling an asset. It involves knowing the different instruments available, understanding how they work, identifying the level of risk we are willing to take and setting objectives according to our investment horizons.



Stocks, bonds, funds, ETFs, debt market instruments and derivatives respond to different needs and profiles. Knowing them allows us to make more informed decisions and build strategies with greater clarity.

At the Mexican Stock Exchange, we are convinced that bringing the market closer to the public also means bringing knowledge closer. For this reason, we make available to investors, students, professionals and all those interested in learning about the financial world different platforms, tools and training spaces.

BolsaApp allows you to approach the market and consult relevant information from mobile devices; SiBolsa offers financial and stock market information to know and analyze the behavior of the markets; while the Mexican Stock Exchange School provides training programs for different levels of knowledge and specialization. In addition to this, MUBO, Museum of the Stock Exchange, a space that allows you to learn about the history of the stock market in Mexico and understand its role in the economic development of the country.

In this edition we want to contribute to this task, make the world of investments closer and more understandable, explain the instruments and concepts that are part of the market and present the tools that can accompany the investor in their learning process. Because a greater financial culture not only opens the door to new investment alternatives, but it also helps to develop criteria to evaluate information, measure risks and make decisions with greater knowledge. Learn before investing, be informed to decide and have knowledge to participate. That is the starting point to build a stronger relationship with our finances and, at the same time, strengthen a long-term investment culture in Mexico.



BMV GROUP REAFFIRMS ITS COMMITMENT TO FINANCIAL EDUCATION

By **Grupo BMV Editorial Team.**



Grupo Bolsa Mexicana de Valores joined the global initiative Ring the Bell for Financial Literacy 2025, organized by the World Federation of Exchanges (WFE), in which 82 Stock Exchanges participate, with the aim of highlighting the importance of financial education as a tool for inclusion, well-being and economic development for Mexicans.

The event was attended by Marcos Martínez, president of the Board of Directors of the BMV Group, along with Ángel Cabrera, President of the National Banking and Securities Commission, Óscar Rosado, President of CONDUSEF; Gabriela Gutiérrez, National President of the IMEF (Mexican Institute of Financial Executives); and Fernando Valenzuela, EdTech specialist, who joined the traditional bell ringing to endorse their commitment to financial education in the country.

During his speech, Marcos Martínez said: *"We are committed to bringing the stock market closer to more Mexicans. We are convinced that financial education is a pillar to strengthen economic inclusion in our country."*

For more than two decades, the BMV Group has been promoting an ecosystem of training and dissemination through its Directorate of Financial Culture, which brings together the Mexican Stock Exchange School, the Museum of the Stock Exchange (MUBO), cultural promotion and its work as a certifying body in investments and derivatives. As of the third quarter of 2025, the Mexican Stock Exchange School has trained 3,000 students, while the different activities organized by the BMV Group managed to impact more than 200,000 people. In turn, the MUBO received 45,000 visitors and consolidated its role as a free, open and dynamic space for education and culture.







In addition to its participation in global initiatives, the BMV Group actively promotes financial education in Mexico through the blog "Hablemos de Bolsa" (Let's Talk About the Stock Exchange), a digital space for dissemination for all audiences, the magazine "ACCIONES" ('Actions' or 'Shares' in English), as well as through the different digital channels and social networks that are part of the Group's comprehensive financial education ecosystem.

With initiatives such as Ring the Bell for Financial Literacy 2025, the BMV Group reaffirms its role as a promoter of financial culture and its commitment to a more informed, prepared, and economically sound Mexico.



FINANCIAL EDUCATION IN MEXICO,

THE RACE TO CLOSE THE GAP



Gerardo Aparicio

Director of Financial Culture of
Grupo Bolsa Mexicana de Valores

"Interpreting information, reasoning with data, and solving real-life problems are critical to financial decision-making."

The PISA test, which evaluates 15-year-old students every three years in participating countries, once again held up an uncomfortable mirror in front of the Mexican education system. In its most recent edition, published on September 8, Mexico registered a setback in both Mathematics and Reading, with a drop of seven points in each subject compared to 2022. In Mathematics, the national average was 388 points, compared to 463 for the OECD, a gap of 75 points, and only 30% of students reached the minimum level of proficiency, against 65% of the organization's average. The only relative improvement was recorded in science, where the country obtained 414 points, four more than in the previous cycle, although still far from the average of 482.

Data matters beyond the classroom: the skills measured by PISA; interpreting information, reasoning with data, and solving real-life problems are essential for financial decision-making. A population with difficulties in understanding an effective interest rate or calculating the cost of a loan is from the start at a disadvantage in the face of an increasingly digital and dynamic financial system.

While the skills gap persists, interest in financial education has not stopped, it has simply found new spaces. Millions of Mexicans today learn about money through WhatsApp, TikTok and generative artificial intelligence tools, in a phenomenon that could be described as "shadow financial education", unverified viral advice, promises of impossible returns, content that can become bait to commit fraud and communities that share information immediately, but with little technical support.

Risk is not theoretical, it translates into financial stress and greater exposure to wrong decisions when innovation advances faster than people's ability to understand interest rates, risks and guarantees. In addition, according to OECD figures, only 34% of adults in the world reach the minimum financial education score, a scenario that can favor over-indebtedness and the proliferation of unsupported investment schemes.



In this context, a few weeks ago, Grupo Bolsa Mexicana de Valores launched the Digital School of the Mexican Stock Exchange School, an online platform available 24 hours a day that seeks to expand access to financial and stock market education. The Mexican Stock Exchange School, with more than two decades of experience and about 250 thousand people trained per year, began its digital offer with the "Learn to invest" route, a 12-hour program focused on basic concepts of finance, how markets work and investment alternatives.

In August, the platform incorporated four new learning paths: 1) Finance for life: plan, decide and build (focused on budgeting, savings and personal credit); 2) Turn your idea into a company (aimed at entrepreneurs); 3) Derivatives: plan today to reduce risks tomorrow (intermediate level); and 4) Stock Market Ethics (on the Code of Ethics of the Mexican Stock Exchange Community).

The platform incorporates interactive simulators, Artificial Intelligence tools applied to learning, and verifiable digital credentials using blockchain technology. Its development had the collaboration of the CNBV, Consar, Condusef, Amefibra, IMEF and various entrepreneurs who have actively participated in the creation of the learning paths of the Mexican Stock Exchange School.

The PISA results show the difficulties faced by young Mexicans in fundamental skills, such as reading comprehension and mathematical reasoning. At the same time, informal and sometimes risky financial learning is occupying spaces that require reliable information. Against this backdrop, Grupo BMV's commitment to an open digital school represents an effort to bring verified content accessible from any device.



The challenge is no longer just to expand access to accounts, apps, and financial platforms, but to strengthen people's ability to make informed decisions. Closing this gap will require that educational and digital infrastructure advance at the same pace as the sophistication of products and services available in the market.

At Grupo Bolsa Mexicana de Valores we will continue to promote financial education as a fundamental tool for Mexican families to know and properly use the products and services of the financial system. Our commitment is to promote an investment culture that contributes to the construction of solid wealth and generates a positive impact on people's economic well-being and the country's development.

DIGITAL SCHOOL:
LEARNING TO INVEST



The Mexican Stock Exchange School expands its reach with a 100% digital and self-directed platform, designed to bring financial and stock market knowledge to more people and provide tools that allow them to make better-informed investment decisions.

By **Grupo BMV Editorial Team.**

In an environment in which more and more people have access to financial products from a mobile application, education becomes an essential piece to participate in the markets in an informed way.

With this vision, the Mexican Stock Exchange School took a new step in its evolution with the launch, on June 4, 2026, of its Digital School, a 100% online training platform that seeks to expand access to financial and stock market knowledge through a flexible, multimedia and self-directed model.

The initiative is part of Grupo BMV's Digital Evolution strategy and responds to a transformation that is also occurring among investors.

Today, technology facilitates access to information, investment platforms and different financial instruments, however, having these tools does not necessarily mean knowing how to use them. This is where financial education becomes especially relevant.

Learning at your own pace

One of the main characteristics of the Digital School is its flexibility; unlike a traditional scheme subject to specific schedules, the content is available 24 hours a day, 365 days a year, allowing each participant to advance according to their availability and learning pace.

The model incorporates multimedia content and seeks to eliminate some of the barriers that have historically limited access to specialized training, such as geographical location or the impossibility of attending classes at certain times.

This allows the scope of the Mexican Stock Exchange School to be extended beyond professionals who work directly in the financial system. Stock market education can also be brought to students, entrepreneurs, professionals and people interested in starting to invest or simply in better understanding how their finances and the markets work.

The first route presented within this new model is "Learn to invest", a 12-hour digital program designed to provide knowledge that allows you to understand the workings of money, investments and financial markets. The proposal is based on a fundamental idea: before investing, it is necessary to understand.

More access requires more knowledge

The emergence of digital investment platforms has helped to reduce barriers to entry into the market. Opening an account, checking prices or making a trade can now be done from a mobile phone in a matter of minutes.

This democratization represents an opportunity to expand financial participation, but it also poses a challenge, that the technological facility to operate is accompanied by sufficient knowledge to evaluate alternatives and recognize risks. Financial education helps us to understand that investing is not only about seeking returns. It involves defining objectives, knowing the risk profile, identifying investment horizons, diversifying and analyzing the characteristics of the available instruments.

An evolving training story

The Digital School is also the result of the evolution of an educational initiative that began more than two decades ago. In 2002, BMV Education was born, with the aim of strengthening training related to the stock market. In 2015, it was consolidated as the Mexican Stock Exchange School and, since then, it has expanded its programs, certifications, and alliances with relevant institutions in the financial system.

Currently, the Mexican Stock Exchange School trains more than 250,000 people a year through courses, diplomas, certifications, conferences, and different educational initiatives. Digitalization allows this experience to be taken to a new scale.

An ecosystem for the investor

The Digital School also joins other tools developed by Grupo BMV to bring the financial markets closer to the public. Platforms such as SiBolsa, which provides stock market and financial information; BolsaApp, which allows you to approach market behavior from mobile devices; and the dissemination and training efforts of the Mexican Stock Exchange School itself are part of an ecosystem in which information, technology and education complement each other.

Grupo BMV | Escuela Bolsa Mexicana | GARP®

Free Webinar:

AI Risk Management: Essential Skills Every Risk Professional Needs to Know Today

Let's explore how artificial intelligence is transforming risk management and the skills professionals need to navigate today's evolving landscape.

Speakers



Michael Sell,
SVP, Global Head of Institutional Outreach at GARP



Saúl Calderón Alvarado, FRM, RAI
Risk Audit Coordinator at Grupo Financiero Monex



José Luis Armenta, FRM, RAI, SCR
Equity Investing Research Vice President at MSCI

In addition, attendees will learn more about Risk and AI (RAI), GARP's latest certificate program, and hear firsthand perspectives from professionals who have completed the program and will share their experiences.

Date and Time

November 11, 2026 | 3:00 p.m. Mexico City time
Platform: Zoom 4:00 p.m. New York time

Register Now!

BOLSAPP: INFORMATION FOR A NEW GENERATION OF INVESTORS



Juan Manuel Olivo
Director of Promotion and Issuers of Grupo BMV

"The growth of retail investors in Mexico opened up a new need: to bring clear, accessible and useful information about the companies that participate in the stock market."

The Mexican Stock Market has undergone a major transformation in recent years. Technology, the development of digital platforms and a greater interest of people in managing and investing their wealth have contributed to more and more individual investors approaching the stock market.

The pandemic marked a turning point; during that period, access to digital tools accelerated and a greater number of people began to be interested in investments and alternatives to grow their money. The retail investor, that is, those who participate in the markets individually, began to acquire an increasingly relevant presence. This growth also posed a challenge, it is not enough to have access to the market, it is necessary to have information and knowledge that allows you to understand it.

In this context, BolsApp emerged, an initiative of Grupo Bolsa Mexicana de Valores, designed to bring information about listed companies to the public, free of charge, and, at the same time, contribute to strengthening financial culture.

A window into companies

One of the elements that distinguish BolsApp is the possibility of establishing closer communication between issuers and users.

The listed companies share information related to their daily activity, products, services, projects and news, as well as content related to the economic sector in which they participate. In this way, the user can expand their knowledge about the companies and better understand the businesses that exist behind the instruments they are watching the market.

This represents an important change in the way of approaching an issuer. A company that is listed on the stock exchange is not just a ticker or the price of a share, behind it there is an organization that develops products and services, generates jobs, competes within an industry, implements strategies and responds to changes in its environment. BolsApp seeks precisely to bring this business dimension closer to the public.

Information before investing

BolsApp is not a platform for investing, its function focuses on an essential component of the investment process: information and knowledge. All interested people can register to access its contents, even if they have not yet invested in the stock market. This expands its scope and makes the application a tool that can also work as a gateway for those who are beginning to become familiar with financial and stock market concepts.

Before making an investment decision, it is important to know what you are buying, what its characteristics and risks are, and what factors may influence its behavior. Financial education plays a key role in this process.

One of the objectives of BolsApp is to present information using accessible language, reducing one of the main barriers that have historically kept many people away from the stock market, the perception that investing is complicated or that financial information is reserved for specialists. In addition to this offer, there are webinars that allow different topics to be addressed and bring specialists and financial knowledge closer to the public.

Thus, the application combines two components that are increasingly important for the individual investor: information about companies and financial education.





A community around the market

With its evolution, BolsApp has also incorporated tools aimed at strengthening interaction and analysis. BolsApp 2.0 expanded the experience through specialized content and community spaces, seeking that users are not only recipients of information, but also participants in an ecosystem of knowledge around the market. The platform also represents an unconventional proposal within the international stock market industry. According to Grupo BMV, there is no project with the same characteristics in other stock exchanges in the world, in which an application brings together this model of communication between listed companies, information, community and education aimed at the public. This feature places the focus on an aspect that will be increasingly relevant for the markets: the relationship with the individual investor.

More information, better tools

The growth of retail investors represents an opportunity to expand participation in the Mexican stock market, but it also implies a shared responsibility between institutions, intermediaries, companies and investors themselves.

BolsApp is part of Grupo BMV's efforts to bring the market closer to a wider audience and complements other financial education and dissemination initiatives: getting to know the companies, understanding the instruments, identifying the risks, learning the language of the market and having information to build your own criteria.

BOLSAPP

Discover everything you need to know to start investing in the Mexican Stock Exchange.

SIBOLSA: INFORMATION THAT EVOLVES



Rubén Perera
Director of Information and Statistics of Grupo BMV

"Information, technology and financial education work as complementary pieces to bring the world of investments closer to an increasingly wide audience."

Investing begins long before buying a stock, bond, or any other financial instrument; it begins with information. Knowing what is happening in the markets, analyzing the behavior of prices, reviewing the financial information of companies, and understanding the risks are fundamental elements to making decisions with greater knowledge.

In this process, access to reliable and timely information acquires special relevance; that has been precisely one of the raisons d'être of SiBolsa, Grupo BMV's official platform for consulting stock market and financial information in real and historical time. During the first half of 2026, Grupo BMV completed its relaunch with new stock market information capabilities, as part of a broader strategy of innovation and digital evolution of its platforms and services.

The history of SiBolsa also reflects the technological transformation of the Mexican market, the project dates back to the mid-2000s. In its 2005 report, Grupo BMV pointed out the development of a product based on technology through the Internet, in a secure and controlled manner to distribute information owned by the Stock Exchange. Its first version was scheduled for the first quarter of 2006. Two decades later, the environment is very different. Markets are more global, there is a greater amount of information available, and investors have new alternatives to participate in them. At the same time, the speed with which data is generated and consumed has transformed the way an investment is analyzed. Faced with this reality, Grupo BMV proposed a new generation of SiBolsa for 2026, as part of its objectives to strengthen its offer of information, statistics and indices and develop next-generation technological solutions.

The marketplace on one platform

One of SiBolsa's main strengths is the concentration of information from different markets in the same environment. The platform allows real-time monitoring of Local Capital Market and Global Market prices through the International Quotation System (SIC), consulting information on international markets and monitoring the exchange rate.

It also incorporates debt market data and technical and fundamental analysis tools.

Its reach goes beyond stocks; SiBolsa integrates information from the MexDer derivatives market, debt and fixed income with information generated by Valmer, investment funds, quarterly XBRL financial information and national macroeconomic indicators. In addition, intraday and historical charts, technical analysis indicators, exportable historical databases, price and news alarms, as well as configurable monitors.

There are currently different access alternatives; SiBolsa Básico includes, among other contents, real-time prices, main indices, multiples and financial reports, while SiBolsa Plus incorporates information from international markets. Additional channels can also be contracted, such as information from Nasdaq and different levels of market depth.

Direct information from the source

In a digital ecosystem where investors are constantly receiving financial data, opinions, and content through multiple channels, distinguishing between information, interpretation, and speculation is becoming increasingly important.

In this context, a feature of SiBolsa stands out, which allows you to consult information directly from the official source of the Mexican stock market. The tool is available to individuals and legal entities that require real-time information, historical data and resources to perform technical and fundamental analysis.



SiBolsa does not determine what to buy or sell nor does it currently allow you to trade, its function is to provide information and tools so that each user can carry out their own analysis.

This characteristic acquires special relevance from the perspective of financial education, since knowing how to invest involves setting objectives, knowing the available instruments, understanding the relationship between risk and return and developing skills to interpret the information generated by the market.

Data, tools and education

The growth of individual participation in the markets poses a challenge: facilitating access to financial instruments must be accompanied by greater knowledge to understand how they work. SiBolsa can contribute to this learning from a practical perspective. Observing how the price of a share changes, comparing its historical behavior, reviewing the financial statements of an issuer, analyzing indicators or following the performance of an index allows financial concepts to be transferred to real information.

Its relaunch also coincides with another BMV Group project, the BMV Digital School, created to expand access to specialized financial education content through a flexible and 24-hour experience. Both projects were identified by Grupo BMV among the main technological advances of the first half of 2026.

A tool that evolves with the market

Almost two decades after that first generation conceived to distribute information from the BMV through the internet, not only has technology changed, but also the profile of those who approach the market and the way in which they consume financial information has been transformed. For this reason, the evolution of SiBolsa transcends technological updating, it is part of a broader transformation of the market, in which information, technology and financial education work as complementary pieces to bring the world of investments closer to an increasingly wide audience.



Grupo BMV

JUEVES DE BOLSA



THE MOST EFFECTIVE WAYS TO INVEST

SERGIO MÉNDEZ
CEO, BlackRock

October 29, 17:00 hrs. CDMX

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Limited Seating

The conference will be held in Spanish only.

ALL MEXICANS WHO SAVE FOR RETIREMENT ARE INVESTORS



Nieves Lanzagorta
Vice President of Liaison
at Amafore

"The Retirement Savings System turns us into investors and helps us build wealth."

Traditionally, it has been thought that investments in the stock market and the stock market are only for those who have sophisticated financial knowledge or a lot of resources. Today, not only in Mexico, but in the world, pension funds have become one of the main channels that allow millions of people to participate as investors in a wide variety of financial instruments.

The stock market has never been so accessible. The investment we make, often without realizing it, through our Afore (Pension Fund Manager) account allows us to participate in the capital of some of the most important companies in Mexico and the world, as well as to invest in energy and infrastructure projects that contribute to the growth of our country and the generation of more and better opportunities.

How the Afore turns us into investors

For almost 30 years, millions of people in Mexico have become investors without knowing it. The Afore account has become one of the most important financial assets of many Mexican families, because it accumulates our mandatory contributions, the returns generated by investments and, increasingly, a greater proportion of our salary.



Key facts on retirement savings growth

Since the 2020 reform, contributions to our accounts have increased: we went from saving 6.5% of your salary each month to a total contribution of 10.5% this year, and we will reach 15% in 2030. This allows resources to grow faster and that, when they reach retirement, people have greater accumulated wealth.

Beyond the increase in contributions, the Retirement Savings System in Mexico has an investment scheme in generational funds that allows us to optimize the terms and manage the risks of our investments, according to the time remaining to use those resources.

This model has contributed to the system's history recording an average annual return of 10.62% nominal and 5.01% real[1]. This means that around 57% of the resources accumulated in the Afores, to date, come from the returns generated by investments and deposited in the individual accounts of workers.

Thanks to this scheme, we have been able to save, accumulate wealth and obtain returns that contribute to increasing our resources for retirement.

Factors you should review to have a better pension.

Today we have a contributory pension system that allows us to generate wealth, participate as investors in large companies and productive projects, and contribute, through these resources, to the economic development of the country.

In this context, the relevant question for each person is: what should I look for to have a better pension?



These are the key factors:

1) Your pension system: if you began to contribute to the IMSS on or after July 1, 1997, your pension will be determined mainly based on the resources you accumulate in your Afore account, in accordance with the applicable provisions.

2) Your age and your contribution weeks: check how long until you reach retirement age, as well as the weeks you have contributed to your Afore. If most of your working life took place between 1997 and 2020, you probably saved less than you need, because during those years mandatory contributions were relatively low. If you started working in more recent years, mandatory savings are now higher and, if you keep contributing, you will be able to strengthen your wealth for retirement.

3) Your salary level: verify that the salary with which you contribute to the IMSS corresponds to your real salary. If your company registered you with a salary lower than the one you receive, your contributions could be lower than what corresponds, which would affect your future pension. If you detect this situation, the IMSS has channels to report and attend to it.

4) Your work history: if your working life, present and future, is linked to a formal job that contributes to the IMSS, accumulating enough weeks of contributions and maintaining constant contributions can help you build a better pension. Those who receive an income of less than 17,885 pesos per month in 2026 and meet the contribution weeks and other applicable requirements can access protection mechanisms for their income during retirement. If you earn more than that amount, it is advisable to use the calculators available on your Afore website, the AforeMóvil application or the CONSAR (National Retirement Savings System Commission) website to estimate your pension and identify alternatives to improve it. If your work career involves working independently or outside of formal employment, you may not accumulate the weeks necessary to access a guaranteed pension.

The good news is that the IMSS has a scheme that allows independent workers to join voluntarily, add weeks of contributions and save for retirement without abandoning their work activity.
To put it into practice, check your Afore account, confirm that your registered salary is correct and use a pension calculator to identify if you need to make adjustments today.

In short, the Retirement Savings System turns us into investors and helps us build wealth. In addition, it offers accumulation mechanisms, protection, and savings alternatives that can help more people achieve a pension in line with their needs and expectations.

DERIVATIVES AND ETFs: TOOLS FOR MORE ACCURATE INVESTING





Manuel Sánchez Álvarez

CAIA, Investment Director
of Actinver Tracs

"Derivatives and inverse and leveraged ETFs allow you to adjust the profile of a portfolio with greater accuracy ".

Derivatives products and inverse and leveraged ETFs have several elements in common. One of them is that, despite their growing presence in the financial markets, there is still a certain lack of knowledge about their operation among a part of the investing public.

This has contributed to generating a negative perception of instruments that, when used properly, can become relevant tools for implementing investment and hedging strategies, and for risk management.

Derivatives, for example, are often associated with products reserved for institutional or highly specialized investors. For a portion of the investing public, their complexity and the leverage they incorporate can translate into a perception of higher risk, particularly since the latter can amplify both gains and losses. However, derivatives also allow you to manage risks, build hedging strategies, and more precisely adjust a portfolio's exposure.

Something similar happens with inverse and leveraged ETFs. One of the main difficulties in understanding them lies in their daily reset mechanism. Their objective is to replicate a multiple, either positive or inverse, of the daily performance of an index. Therefore, when a position is held for longer periods, the effect of compounding can cause the cumulative result to differ from the multiple that could be expected by simply looking at the performance of the index over that same period.

This feature makes it essential to understand how it works, monitor the desired exposure and, depending on the strategy, make the necessary adjustments via rebalancing to maintain the desired level of risk.

Financial education, the gateway

Financial education and culture are essential to expand the understanding and market participation in this type of instrument.

The new generations are showing positive signs in this regard. Their familiarity with digital tools facilitates access to information, investment platforms and an increasingly wide range of financial products. Added to this is a greater awareness of the importance of saving and investing to achieve wealth goals.

However, greater access also requires greater knowledge. The possibility of trading more sophisticated instruments must be accompanied by a proper understanding of their characteristics, risks and investment horizons.

For the investing public, it is especially important to understand how other investment products, such as structured notes or inverse and leveraged ETFs, use derivatives to build certain exposures.

In the case of inverse and leveraged ETFs, achieving the exposure established in their strategy depends, to a large extent, on the payment profiles, known as payoffs, offered by derivative instruments. These allow you to take advantage of features such as leverage and collateral schemes to build exposures that might otherwise be more complex to obtain.

CPI futures, a key piece

To understand how ANGELD and DIABLOI work, it is critical to explain their close relationship with CPI Futures. Both Actinver Tracs instruments use these futures contracts as part of their strategy to offer daily exposure referenced to the S&P/BMV IPC. In the case of ANGELD, the goal is to provide 2X leveraged exposure to the index's daily performance, while DIABLOI seeks to offer -1X reverse exposure.

From the assets under management invested in NAFTRAC, ANGELD and DIABLOI can complement their exposure through positions in IPC Futures, with the aim of synthetically achieving the directional exposure established in their respective strategies.

CPI Futures offer a number of operational advantages, including the ability to take both long and short positions. In the case of the latter, they allow exposure to downward market movements without the need to resort directly to securities lending and assume their associated costs (such as loan premium and capacity). Added to this are leverage and the use of collaterals to back positions.

The implicit leverage of derivative instruments can amplify both the gains and losses of open positions. This is explained, among other factors, by the notional value of the contracts and by the possibility of backing positions through guarantees, without the need to initially pay the total value of the exposure. Thus, a position with a notional value of one million pesos does not necessarily require providing the same number of resources to keep it open.

The participation of Asigna, Compensación y Liquidación as a central counterparty contributes to mitigating counterparty risk, while its guarantee and risk management model is part of the infrastructure that favors the orderly functioning of the market operated by MexDer.

In this way, ANGELD and DIABLOI offer indirect exposure to the IPC Futures market and facilitate access to strategies that would otherwise require direct trading in derivative instruments. This allows access to such strategies without directly participating in the margin scheme of the derivatives market and through instruments listed on the stock market.



More possibilities for the portfolio

From financial theory, a market is considered incomplete when investors do not have enough instruments to build the exposures they require according to their needs, investment preferences, and hedging objectives. Derivatives help reduce these limitations by expanding the set of available strategies and allowing exposures that cannot always be exclusively obtained through traditional instruments.

Derivatives and inverse and leveraged ETFs also allow the risk profile of a portfolio to be adjusted more precisely. In a portfolio of Mexican stocks, for example, incorporating ANGELD, DIABLOI or IPC Futures can modify the total beta of the portfolio, that is, its sensitivity to market movements.

Depending on the strategy, this exposure can be increased, reduced or even approached to a beta equal to zero, a characteristic that can be exploited in relative value strategies or in structures that seek to reduce dependence on the general direction of the market.

These instruments can function as investment and hedging tools to complement a long-term strategic allocation, implement short-term tactical decisions, and adjust a portfolio's risk-adjusted return profile. Their potential, however, depends on the knowledge with which they are used.

A financial market with more alternatives also requires better-informed investors and a financial culture capable of turning the sophistication of instruments into better investment decisions.



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THE FUTURE OF TRADING IN MEXICO
EIT'S IN DERIVATIVES





Mariana Ruiz Esparza
Commercial Deputy Director
at MexDer

"The challenge for Mexico is not only to increase the number of participants, but also to train better prepared investors."

The future of trading in Mexico has an important opportunity for growth in derivatives. The country needs increasingly deeper, sophisticated and competitive markets, and one of the ways to achieve this is to promote financial education.

Derivatives do not have to represent the last step in an investor's evolution. Well understood and used, they can become tools to better understand the markets, manage risks, implement hedging strategies and complement an investment portfolio.

It lists futures, options and swaps on different underlying, including indices such as the S&P/BMV IPC, made up of the most representative issuers of the Mexican stock market; as well as derivatives on the exchange rate, shares and interest rates. Like a stock exchange, a derivatives market brings together participants interested in buying and selling financial instruments, however, its operation incorporates particular elements, such as leverage, margins, premiums and the daily settlement of losses and profits.
For those looking to get closer to this market, here are six key elements to know before trading.

Step 1. Understand the underlying

Before investing in stock, it is common to research the company, learn about its sector, review its historical behavior and analyze its financial results. In derivatives, the same logic must be applied. Before trading it is essential to understand the underlying assets. If, for example, you want to trade a future on the USD/MXN exchange rate, it is advisable to analyze macroeconomic variables in Mexico and the United States, monetary policy decisions, interest rates and events that have historically caused relevant movements in the parity.

It is not a matter of predicting with certainty what will happen, but of having enough information to understand what factors can modify the price of the asset and, with it, the value of the derivative.

Step 2. Get to know the listed products

One of the characteristics of listed derivatives is that their contracts are standardized. Unlike OTC transactions, designed directly between two counterparties, in an organized market there are pre-established conditions for each contract.

MexDer offers different instruments; understanding their differences is essential in order to choose the right product according to the objective and profile of each investor. In general terms, futures and swaps establish obligations for the buying party and also for the selling party, under the conditions of the contract, while options grant the right, but not the obligation, to buy or sell the underlying at a certain price, in exchange for the payment of a premium.

There is no one instrument that is universally better than another, the choice will depend on the objective of the operation: hedging, directional exposure, investment horizon or risk management.

Step 3. Understand leverage

One of the main characteristics of derivatives is leverage, which allows exposure to a position whose notional value is higher than the capital initially required to maintain it. In a traditional purchase of shares, the investor pays the total value of the securities acquired. In derivatives, on the other hand, it is required to provide a guarantee or margin; in the case of the purchase of options, only a premium has to be paid, for example, let's assume a mini future on the S&P/BMV IPC when the index is at 65,000 points and the contract has a value of 2 pesos per point.

The notional value of the position would be 130,000 pesos. If the margin required is close to 7.2%, it will be necessary to maintain approximately 9,360 pesos as collateral, for maintaining a position with a value of 130,000 pesos.

This feature amplifies the effect of market movements on the capital used. As a result, leverage can increase both profits and losses and requires rigorous risk management.

Another advantage is the ability to take short positions, i.e., strategies that seek to profit from a fall in the price of the underlying, without necessarily resorting to securities lending used in the stock market.

Step 4. Distinction between margin and premium

Although both concepts are related to derivatives trading, margin and premium do not mean the same thing.
In an option, the buyer pays a premium to acquire a right to either buy or sell. This premium represents the cost of the option and, for the buyer, determines the maximum loss that can be incurred. In futures, on the other hand, the margin works as a guarantee to support the fulfillment of the obligations arising from the position. It does not represent the total price of the contract, and its level may be modified depending on market conditions and the applicable requirements. Understanding this difference is essential to correctly calculate the necessary capital and the risk assumed in each operation.

Step 5. Calculate your profits and losses

The value of a position changes constantly as the price of the underlying moves. In derivatives markets, this process is associated with mark-to-market valuation.
In contracts subject to daily settlement, profit and loss are determined based on market movements. At MexDer, Asigna, the Clearing House, plays a central role in acting as a counterparty and administering the corresponding collateral and clearing processes.
This means that an investor should not only consider the initial margin, but they also need to have sufficient liquidity to deal with adverse movements and, where appropriate, additional collateral requirements.

Step 6. Define how much you're willing to lose

Before opening a position, it is essential to establish how much capital you are willing to risk. The risk profile will influence the selection of the instrument, the size of the position and the horizon of the strategy. It is also advisable to determine in advance the levels at which profits will be taken or losses limited by using tools such as stop-loss orders, considering that no strategy completely eliminates risk. Discipline is particularly relevant when there is leverage. A relatively small movement in the underlying can result in a much larger variation in the capital committed.

Education to develop the market

These six steps do not exhaust everything an investor should know before trading derivatives, but they constitute a starting point to understand a market that can complement the stock market and offer new investment and hedging tools.

The challenge for Mexico is not only to increase the number of participants, but also to train better prepared investors. A more developed market requires knowledge, infrastructure, adequate products and a clear understanding of risks.

Mexico has the conditions to deepen its derivatives market: an economy integrated into international markets, significant investment flows, and a new generation of investors increasingly familiar with digital tools.

Turning that interest into responsible participation will depend, to a large extent, on financial education. Because the true potential of derivatives is not in assuming greater risk, but in learning to understand, measure, and manage it.

INVESTING IN THE FUTURE WITHOUT BUYING SMOKE



Rafael Pampillón Olmedo
Professor of Economics at
IE Business School, Spain

"The beginner investors don't need to find the next miracle action. They need method, patience and a certain humility."

Investing has never been easier. All it takes is a phone, an app and a few minutes to buy shares in New York, a listed fund in Mexico or a small stake in companies thousands of miles away. This democratization of the markets is excellent news. But it has a downside: it has never been easier to make mistakes so quickly.

Today, the beginner investor is subjected to a constant bombardment of supposed opportunities: artificial intelligence, sustainability, cryptocurrencies, energy transition, cybersecurity, biotechnology, defense or quantum computing. Every week the "investment of the future" appears, and they all seem urgent. If you don't go in immediately to buy, you give the impression that you will miss the train of wealth forever.

My first recommendation is to be wary of this urgency. In the markets, the rush not to miss an opportunity is usually expensive.

Artificial Intelligence does not make any action intelligent

Artificial Intelligence is much more than a stock market fad. It is transforming production, research, logistics, medicine, finance, and numerous professional services. It is also triggering a gigantic investment race in semiconductors, data centers, electricity, networking, and storage.

But it does not follow that any company related to AI is a good investment. The Internet changed the world and, however, many of the companies that starred in the dotcom fever disappeared. A certain technology can have an extraordinary future, and, at the same time, a stock can be exaggeratedly expensive. Both things are perfectly compatible.

The Bank for International Settlements has warned that the current expansion of AI is among the biggest tech booms in economic history. But the race to dominate the market can lead to over- or unjustified investments, higher debt, and valuations that are hard to justify.

Therefore, the investor who is starting out would advise him not to try to guess who the next champion of AI will be.

It is more sensible to ask who is making profits, who is paying dividends, who has advantages that are difficult to copy and who can finance their investments without relying too much on debt issuance.

It is also worth looking beyond the obvious names, the revolution needs chips, copper, electricity, refrigeration, fiber optics and data centers. During a gold rush, those who search for gold do not always get rich; sometimes those who sell the shovels do.

Sustainability is no longer a watchword

ESG investing is going through a stage of maturity. For a few years, it was enough to place the word "green" on a fund to attract money. Products with high commissions, non-transparent criteria and questionable results appeared. It was inevitable that a reaction would come.

However, it would be a mistake to conclude that sustainability has disappeared. The assets of sustainable funds reached 3.7 trillion dollars at the end of the second quarter of 2026. What is changing is not the existence of this type of investment, but its level of demand. Investors want to know the real impact, but also the profitability, risks and costs.





In my opinion, this evolution is healthy. A sustainable company is not necessarily the one that publishes the most eye-catching report, but one that uses energy efficiently, treats its workers properly, avoids regulatory conflicts and has responsible administration. Sustainability properly understood should not replace financial analysis: it should be part of it.

ETFs are changing the gateway

Another major trend is the growth of exchange-traded funds, known as ETFs. These allow you to invest, through a single operation, in a portfolio made up of tens or even hundreds of securities. For those who are just starting out, this represents a huge advantage, reduces dependence on a specific company and facilitates risk diversification.

From Mexico, the Mexican Stock Exchange's International Quotation System allows access to numerous foreign securities and ETFs without the need to open an account in another country. It is one of those silent innovations that make investment more accessible and considerably expand the available universe.
However, not all ETFs are simple. Some invest in very narrow sectors, use derivatives, replicate extremely volatile assets or concentrate a large part of their wealth in a few companies. Just because a product is listed as a stock does not mean that it should be bought without understanding it.

The best trend is still compound interest

In an age obsessed with speed, it may seem old-fashioned to talk about patience, but wealth accumulation continues to depend on three elements: periodic savings, diversification, and time.
Before investing, it is advisable to have a contingency fund and avoid the most expensive debts; afterwards, the beginner should establish regular contributions, control commissions and accept that there will be bad years. Going into debt to invest, operating continuously or concentrating all your savings in the fashionable company is not audacity, it is recklessness disguised as modernity.

It is also worth remembering that social networks are not financial advisors. Those who boast of a profit rarely show all their losses, and those who claim to have discovered an investment with high returns and low risk, probably have not understood the risk or are trying to transfer it to someone else.

Big trends matter; Artificial Intelligence will increase productivity; the energy transition will mobilize huge amounts of capital; biotechnology will prolong lives, and digital platforms will continue to bring markets closer to millions of people. But investing is not about getting the headline of the future right. It is about buying reasonable assets, at reasonable prices, within a portfolio that can withstand our own mistakes.

Financial culture begins precisely there, understanding that the stock market is not a casino. Beginner investors do not need to find the next miraculous action, they need method, patience and a certain humility. The future can offer great opportunities, but we must not buy all the smoke that announces it.

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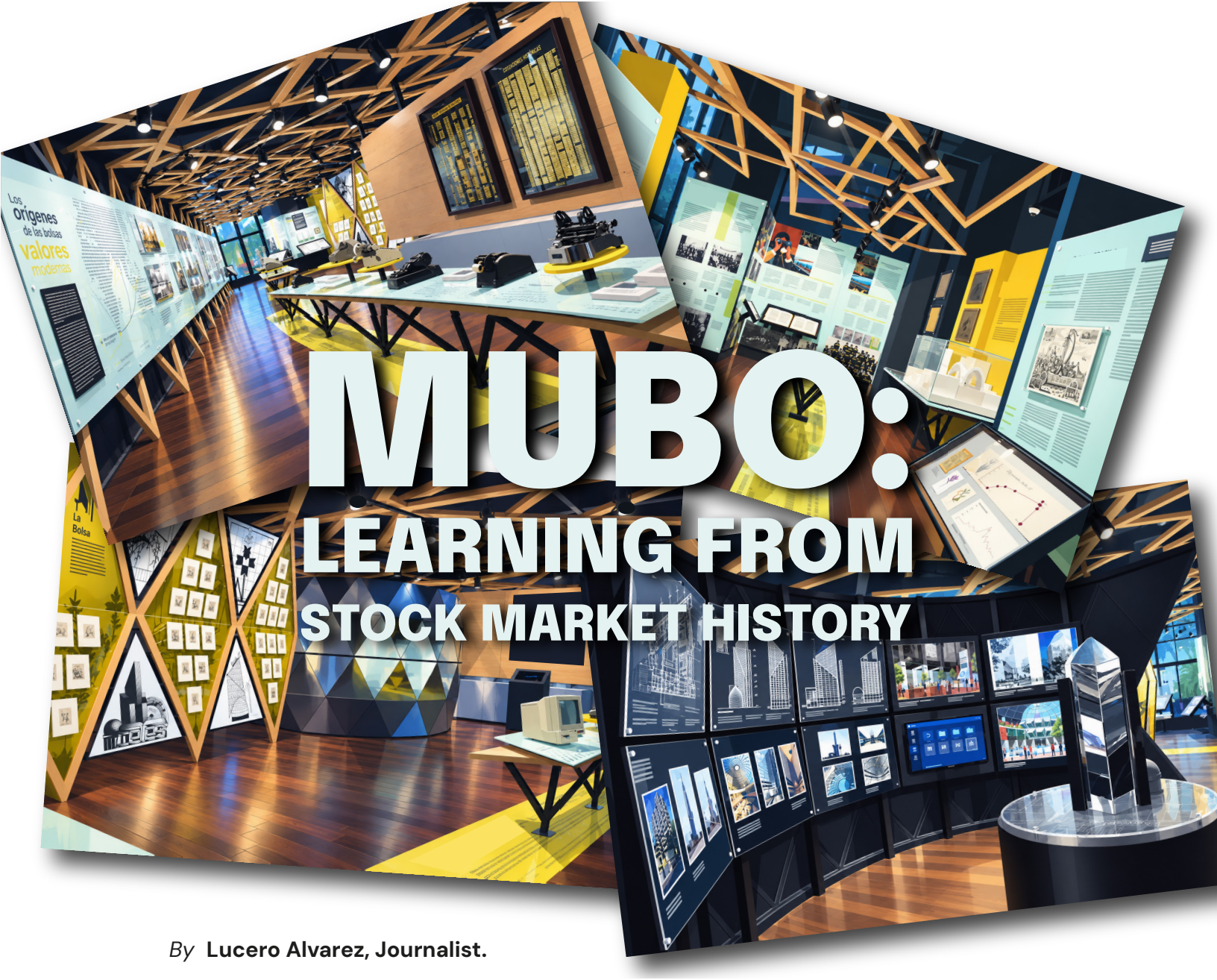


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MUBO: LEARNING FROM STOCK MARKET HISTORY



By **Lucero Alvarez, Journalist.**

Through history, technology and interactive experiences, the MUBO (Stock Exchange Museum) seeks to bring stock market culture closer to society and show the role that the market has played in the economic development of the country.

To talk about the Mexican Stock Exchange is to talk about more than a century of economic transformation. Behind the operations, indices, shares and issuances there is a history that began to be formally written at the end of the nineteenth century and that allows us to understand how the financing of companies and the stock market in Mexico have evolved.

Telling that story and, at the same time, making it accessible to non-specialists, is one of the main purposes of the Museo de la Bolsa (MUBO, Stock Exchange Museum), a space of Grupo BMV dedicated to preserving and disseminating the country's stock market culture. The MUBO opened its doors on April 8, 2019, after a process of approximately three years of construction and museum development.

It is located on the mezzanine of the headquarters of the Mexican Stock Exchange, on Paseo de la Reforma, in Mexico City, and occupies around 4,800 square feet. Its creation had a particular premise: to make understandable a world that can often seem distant or too specialized.

More than a century told in a museum

The tour allows you to learn about the origins and evolution of the Mexican stock market following a chronological narrative. The history dates back to 1894, when the National Stock Exchange was established, the predecessor of the current Mexican Stock Exchange, and continues through different stages that transformed the way of operating and financing in Mexico.

Visitors can get closer to the old trading systems, the evolution of the physical spaces of the Stock Exchange, the incorporation of new technologies and the development of the modern market. The museum combines documents and historical elements with technological resources and interactive modules. The intention is that concepts that could be complex are explained in a more visual and close way.

In this way, visiting the MUBO does not only imply knowing the history of an institution, but it also allows you to observe how the stock market has accompanied different stages of Mexican economic development.

The museum is aimed at the general public and admission is free. Students, families, professionals, investors and anyone interested in learning how the market works can approach its contents.

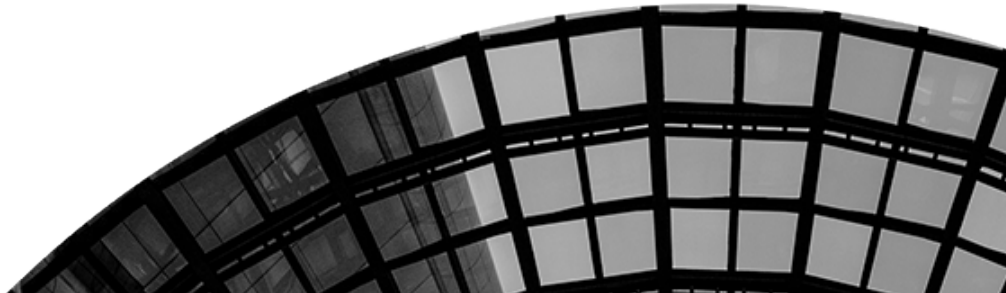
From stock market culture to financial education

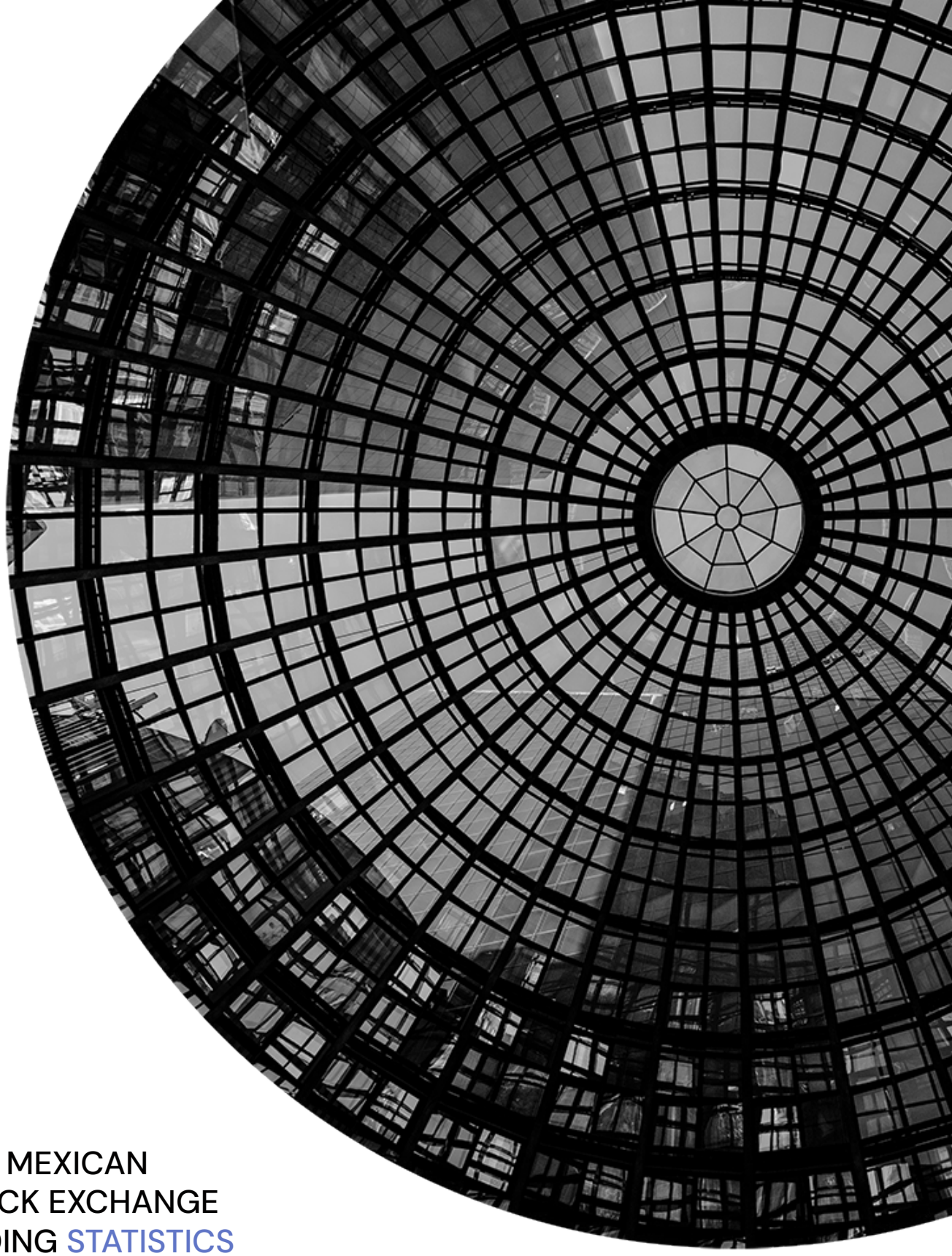
From its origin, the museum was conceived as a point of connection between the stock market industry and society. Grupo BMV has integrated it into its financial education initiatives along with other training and outreach efforts. In addition to its permanent exhibition, the museum has developed workshops, conferences, guided tours and temporary exhibitions. Art is also part of its proposal; the facilities have hosted exhibitions of painting, photography, sculpture and other expressions, with the participation of both established and emerging artists.

In 2022, the space incorporated the name of Jaime Ruiz Sacristán, who chaired the Board of Directors of Grupo BMV between 2015 and 2020, in recognition of his career and contributions to the financial sector.

Understanding the Stock Exchange to get closer to it

The educational value of the MUBO takes on a particular dimension at a time when investing is becoming more and more accessible. Technology allows you to consult markets and trade from a mobile phone, but this ease also increases the need to understand what is behind an investment. Knowing how the market was born, why stock exchanges exist, how companies are financed or what role an investor plays allows us to place current concepts within a broader context. Therein lies a good part of the importance of the MUBO, turning the stock market history into a tool for financial education.

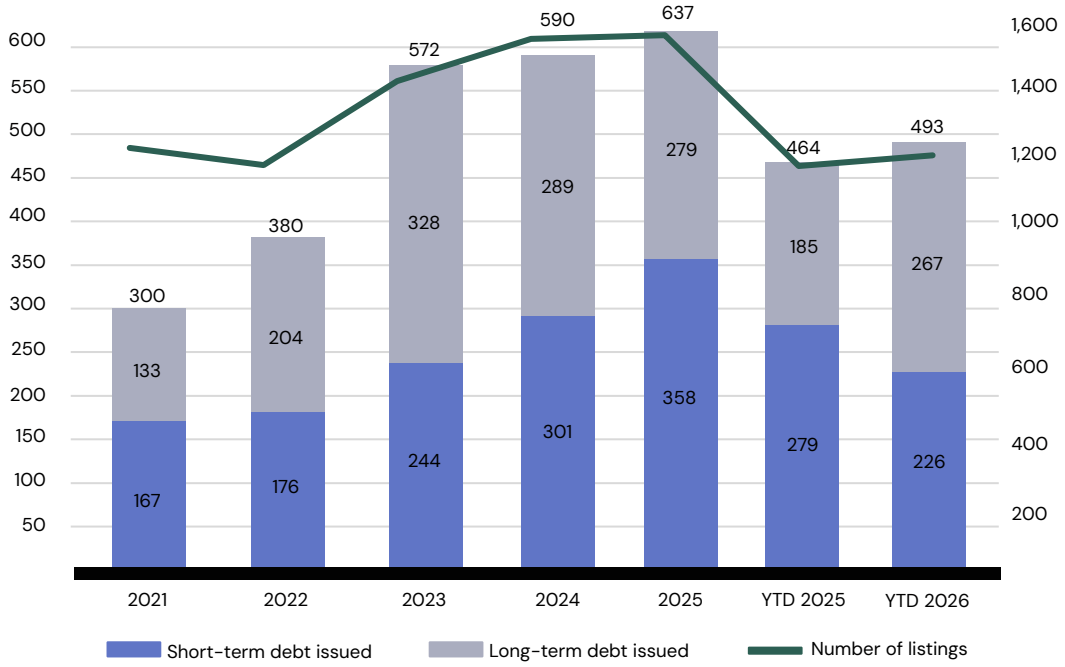




MEXICAN STOCK EXCHANGE TRADING STATISTICS

Grupo BMV

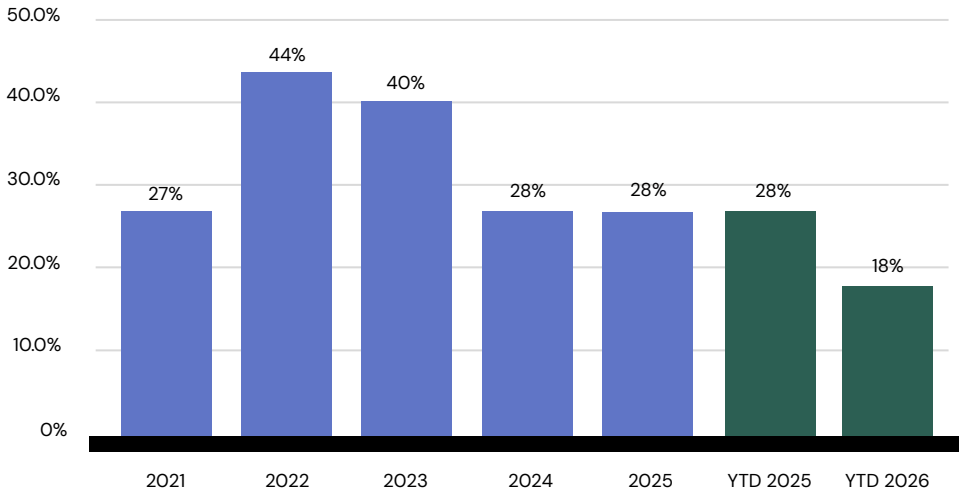
TOTAL DEBT FINANCING



Figures in billions of pesos

Description: In 2026, a total of MXN 493 billion has been issued, comprising MXN 267 billion in long-term issuances and MXN 226 billion in short-term issuances, across a total of 1,135 issuances. In 2025, a total of MXN 464 billion was issued, comprising MXN 185 billion in long-term issuances and MXN 279 billion in short-term issuances, across a total of 1,105 issuances.

ESG BONDS VS TOTAL DEBT FINANCING



Description: As of September 2026, MXN 48 billion has been issued in thematic bonds, representing 18% of total long-term issuances. During the same period in 2025, MXN 51 billion was issued in thematic bonds, accounting for 28% of total long-term issuances

ISSUES OF THE MONTH - DEBT

ISSUER	AMOUNT ISSUED	MATURITY RATINGS	COUPON RATE	ISSUE DATE	RATINGS S&P	FITCH	MOODY´S	HR	VERUM
BLADEX	$5,000	3		01-Sep	mxAAA	AAA(mex)			
MONTEPÍO LUZ SAVIÑÓN	$376	3.5		04-Sep			AA+.mx	HR AA+	AAA/M
CFE*	$5,000	3		09-Sep	mxAAA	AAA(mex)	AAA.mx		
CFE*	$5,550	10	10.36%	09-Sep	mxAAA	AAA(mex)	AAA.mx		
CFE	$9,450	40	6.07%	09-Sep	mxAAA	AAA(mex)	AAA.mx		
GM FINANCIAL DE MÉXICO	$618	3		10-Sep	mxAAA	AAA(mex)			
GM FINANCIAL DE MÉXICO	$400	4.5	10.13%	10-Sep	mxAAA	AAA(mex)			
GM FINANCIAL DE MÉXICO	$982	1.5		10-Sep	mxAAA	AAA(mex)			
CORPORACIÓN FINANCIERA ATLAS THROUGH BANCO INVEX	$500	4.8		11-Sep			AAA.mx(sf)	HR AAA(E)	
FIBRA UNO THROUGH BANCO ACTINVER*	$1,500	10	10.81%	18-Sep		AAA(mex)		HR AAA	
LALA	$7,280	10	10.08%	22-Sep			AA+.mx	HR AAA	
LALA	$1,720	3		22-Sep			AA+.mx	HR AAA	
BANCO ACTINVER	$1,000	2.5		24-Sep		AA(mex)			AA+/M

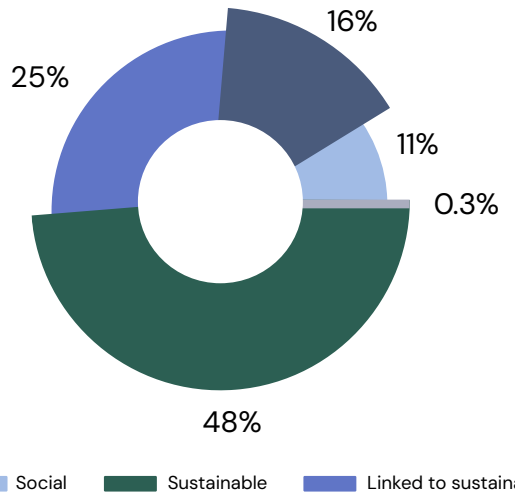
Figures in millions of pesos

Description: During September, 13 issuances were listed, totaling MXN 39.376 billion. Of these, three were thematic issuances, totaling MXN 12.050 billion.

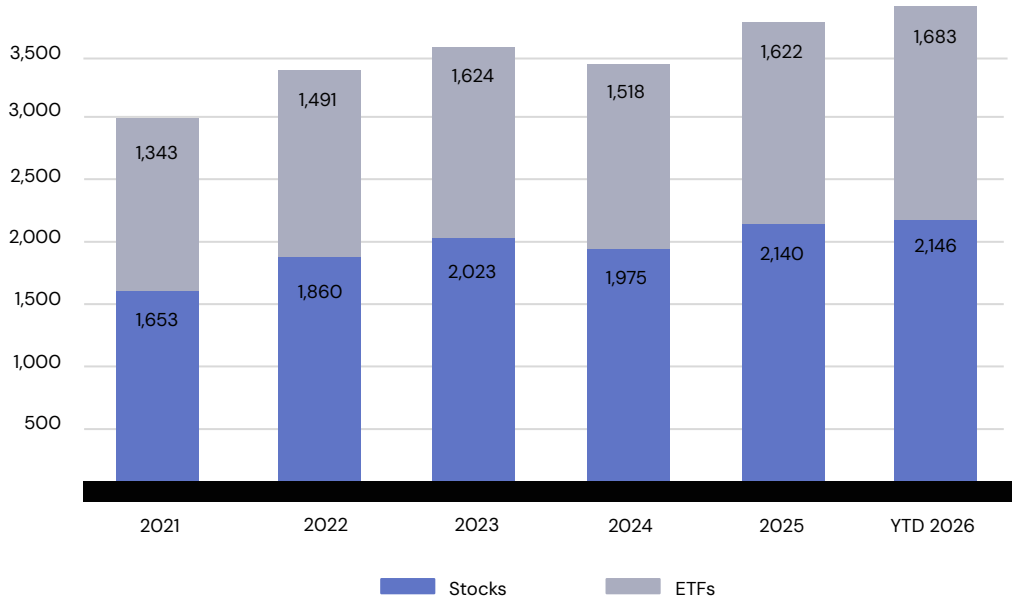
(i) The issuance that does not have a rate applicable to the first period is referenced to the funding rate, so the rate will not be known until its first coupon cut.

*: Thematic issuance **: Subordinated obligations

TYPES OF ESG BONDS

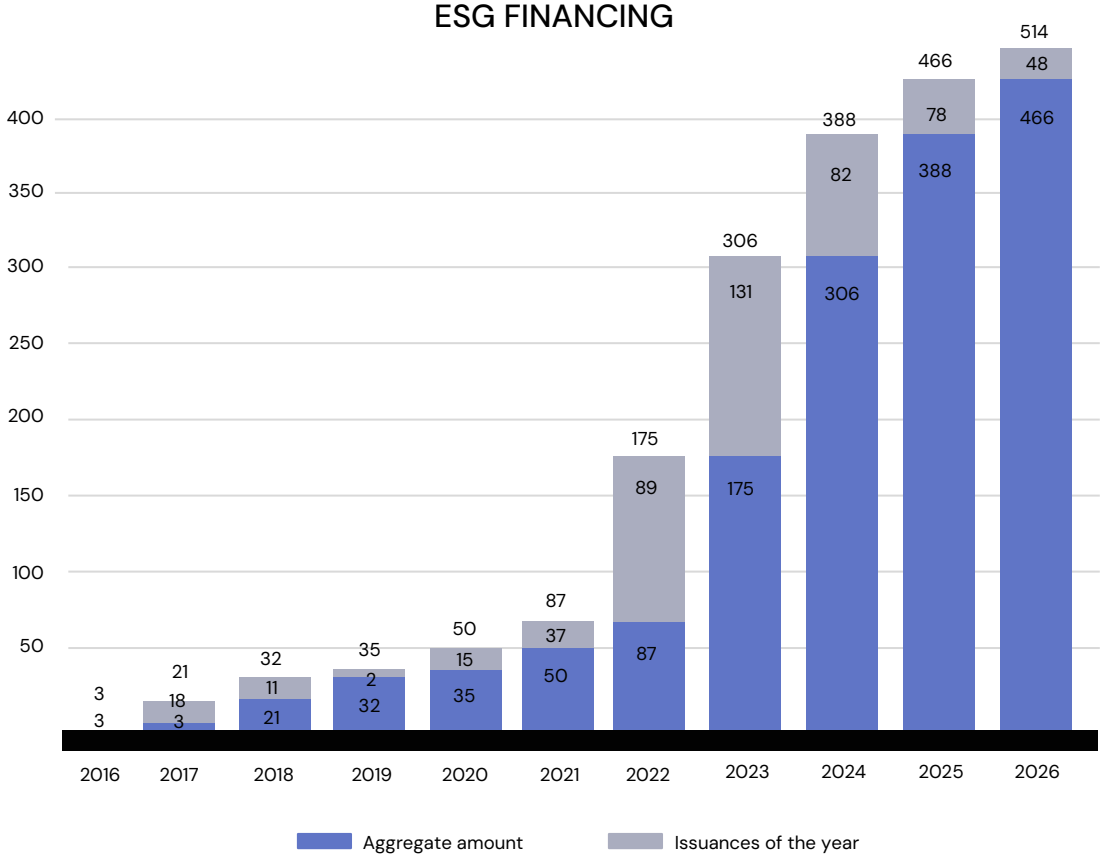


SIC SECURITIES



Description: As of September 2026, the number of securities available through the International Quotation System (SIC) stands at 3,829.

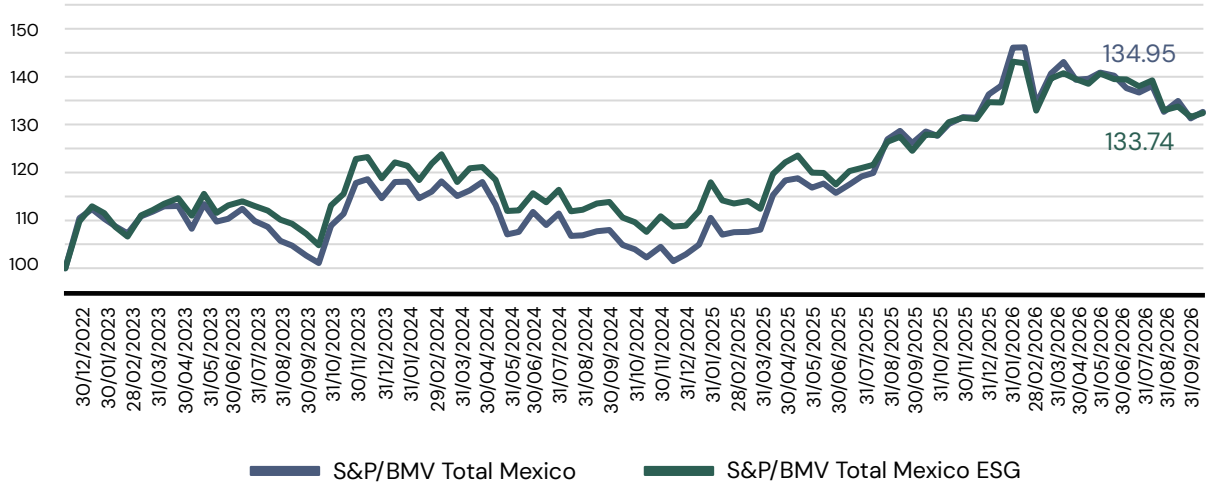
ESG FINANCING



Figures in billions of pesos

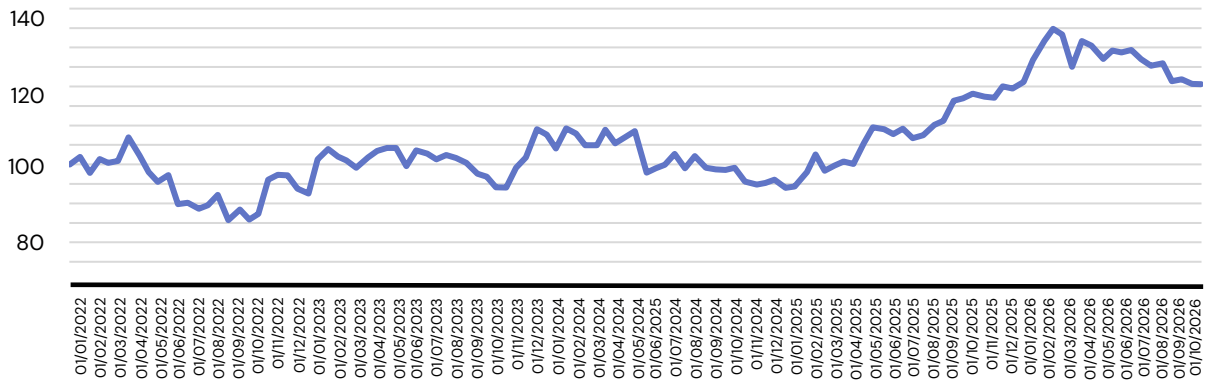
Description: From 2016 to 2025, the cumulative amount of ESG-focused issuances reached MXN 466 billion. In 2026, MXN 48 billion has been issued.

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



Data has been based at 100.

S&P/BMV IPC



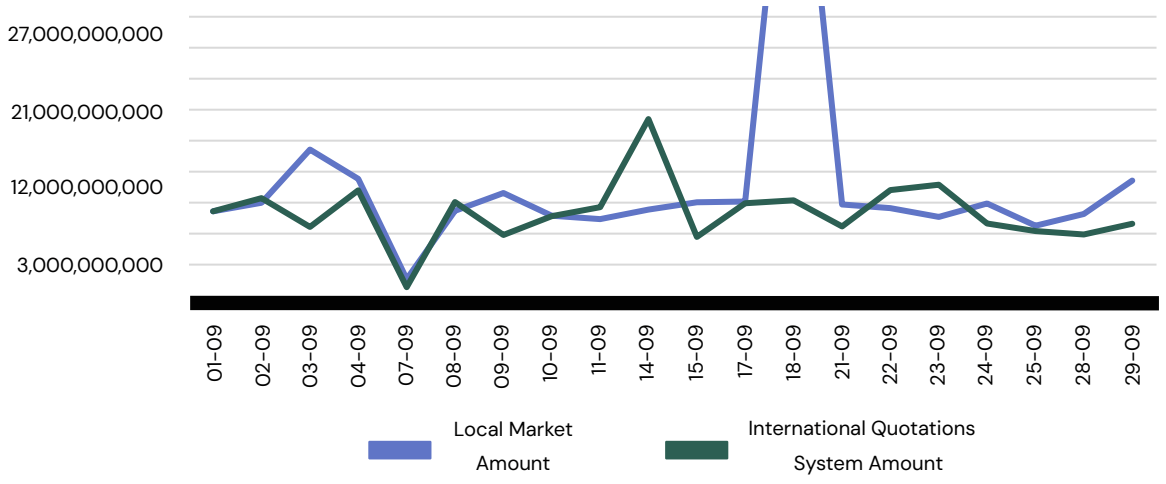
Data has been based at 100.

MONTHLY TRANSACTIONS

LOCAL MARKET			
MONTH	NUMBER OF TRANSACTIONS	VOLUME	AMOUNT
SEPTEMBER 2026	9,380,891	5,200,310,777	234,233,132,673.26
MONTHLY VARIATION	12.61%	57.13%	45.75%

INTERNATIONAL QUOTATIONS SYSTEM			
MONTH	NUMBER OF TRANSACTIONS	VOLUME	AMOUNT
SEPTEMBER 2026	331,015	171,423,695	176,290,620,601.72
MONTHLY VARIATION	4.24%	3.55%	12.84%

BMV DAILY AMOUNT

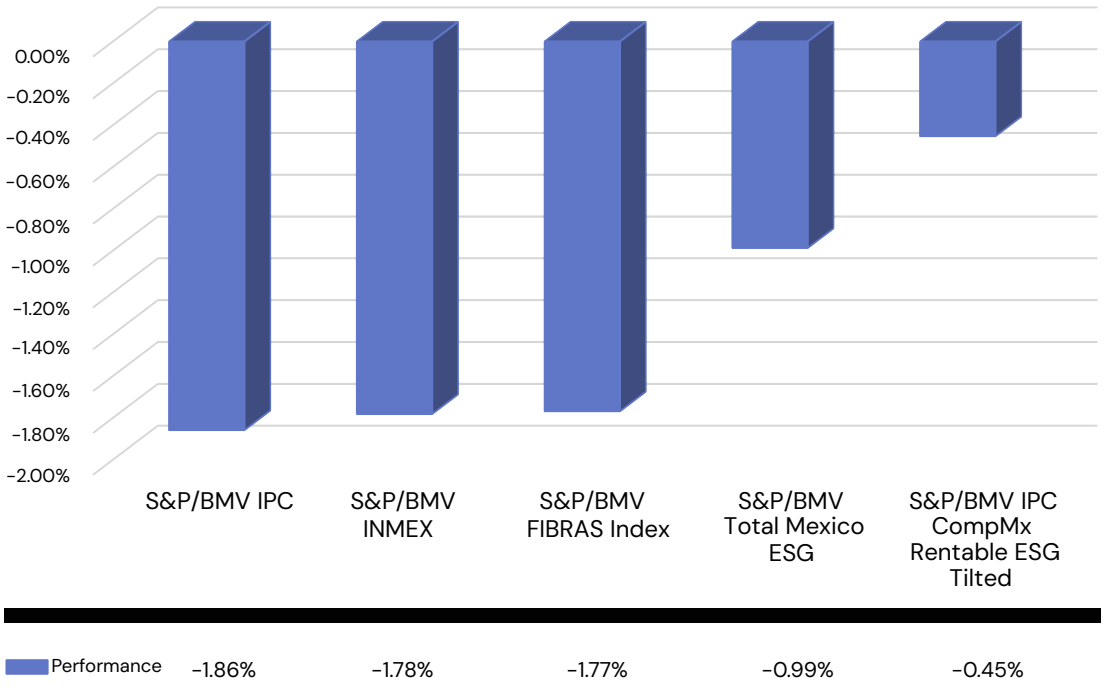


STOCK MARKET CAPITALIZATION

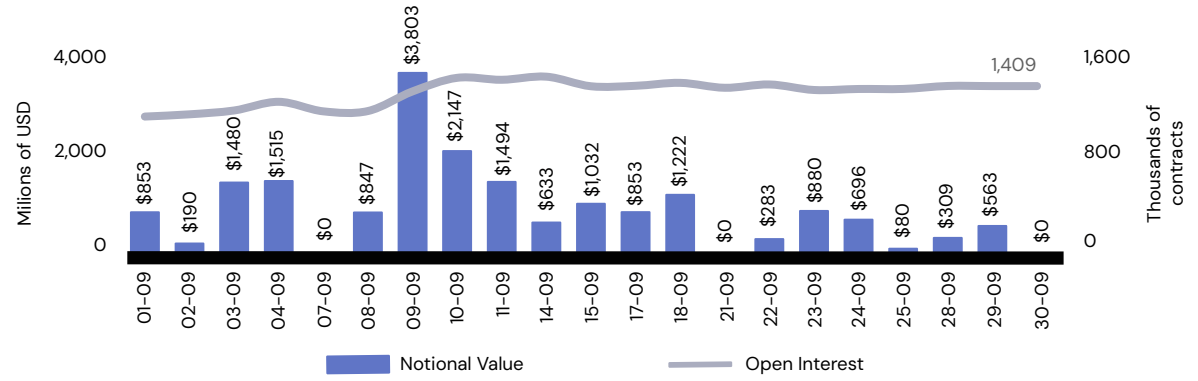
AUGUST 2026	SEPTEMBER 2026	MONTHLY VARIATION
10,275,879.92	10,142,843.69	-1.29%

Amount in millions mexican pesos.

MONTHLY PERFORMANCE

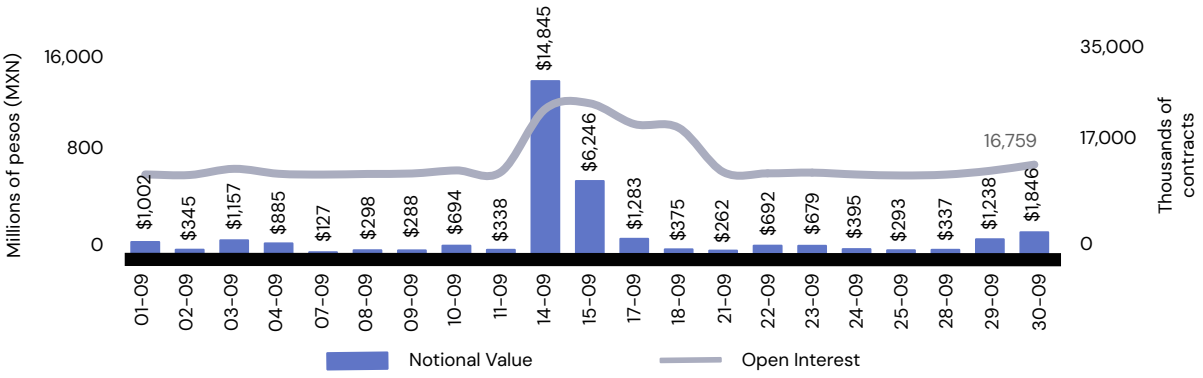


DAILY TRADED NOTIONAL VALUE FOR DOLLAR FUTURES



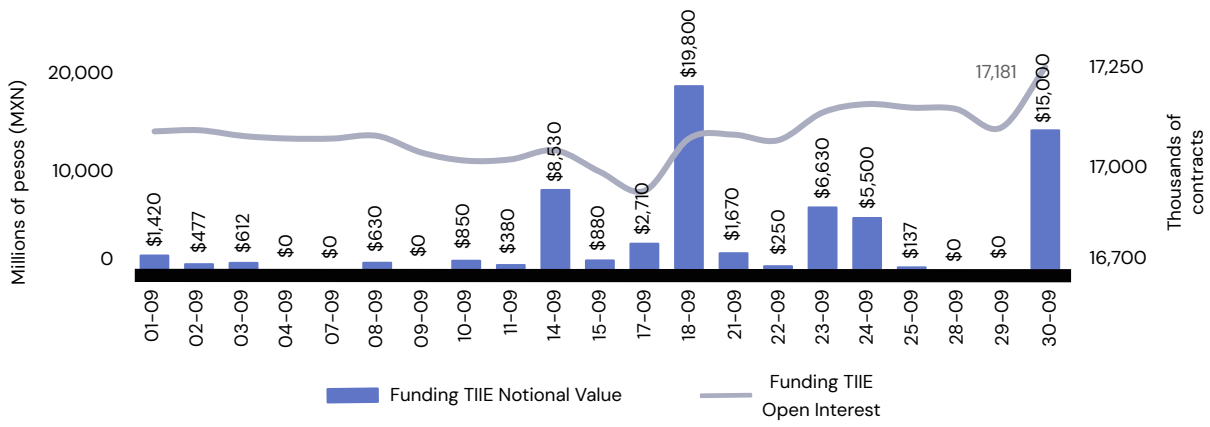
Open interest: Number of outstanding derivative contracts that have not yet been settled or closed within a specific date.

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



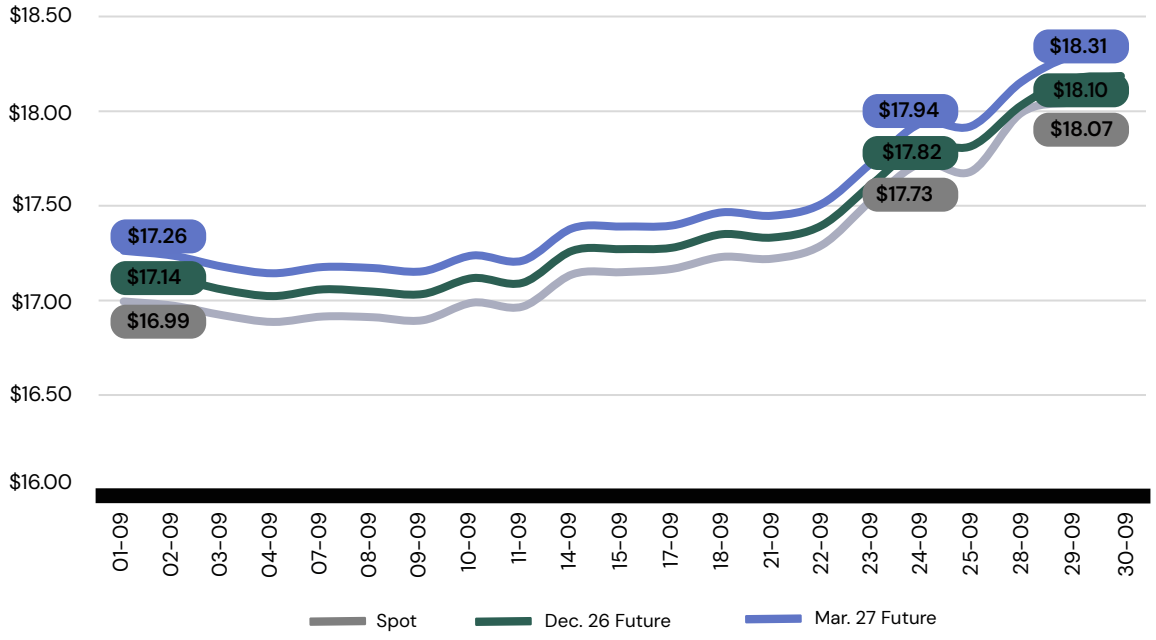
Open interest: Number of outstanding derivative contracts that have not yet been settled or closed within a specific date.

DAILY TRADED NOTIONAL AMOUNT OF FUNDING TIIE SWAPS

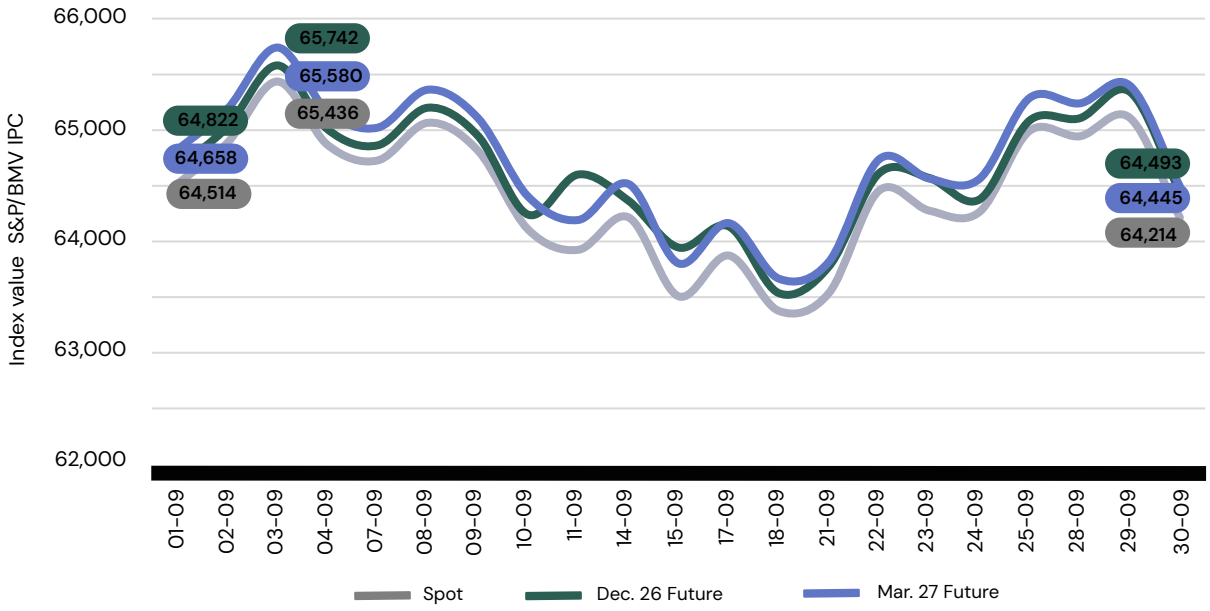


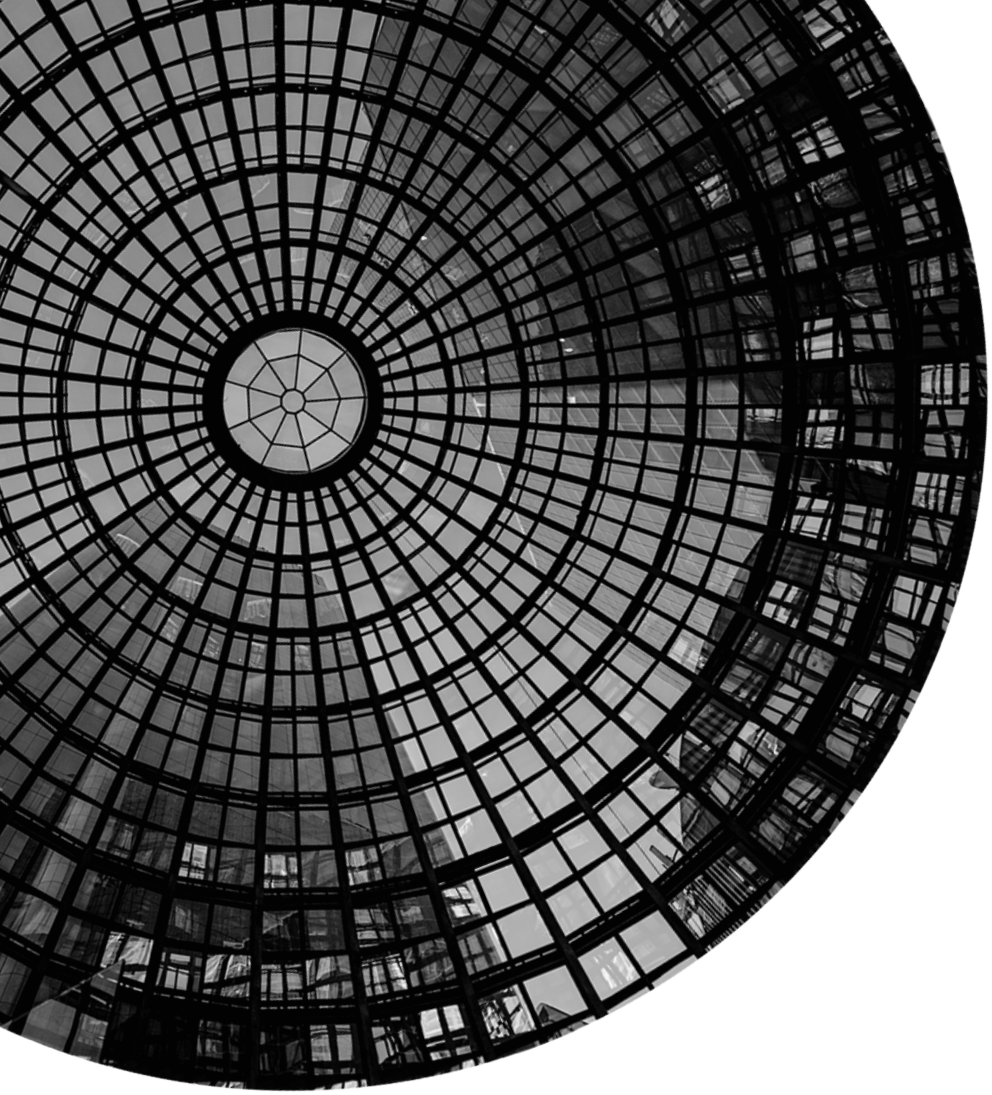
Open interest: Number of outstanding derivative contracts that have not yet been settled or closed within a specific date.

USD FUTURES DAILY CLOSING PRICES



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