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BOLSA MEXICANA DE VALORES



INTERNATIONALIZATION

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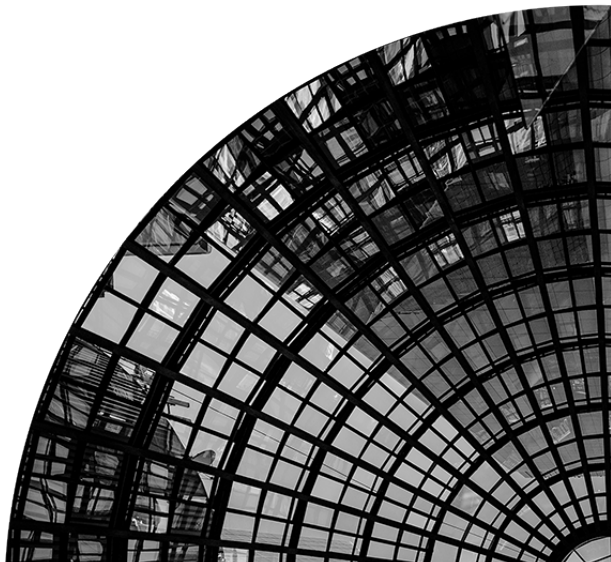
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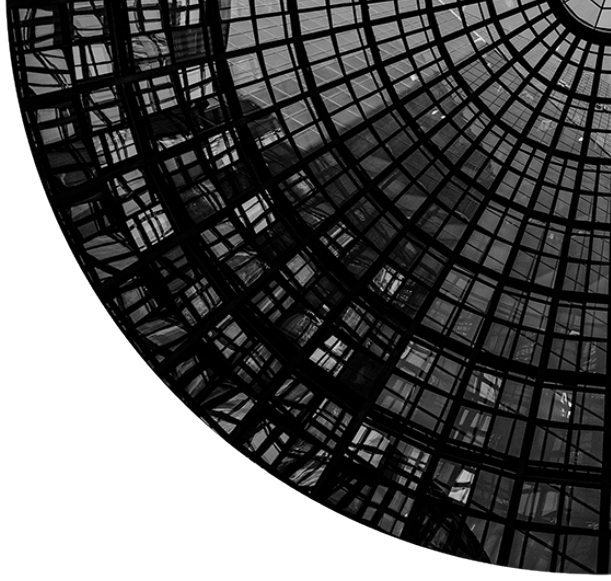
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Grupo BMV

DIRECTORY

Jorge Alegría Formoso
CEO

Luis René Ramón
Chief Financial Officer

Gerardo Aparicio Yacotú
Director of Financial Culture

Alberto Maya Sánchez
Deputy Director of Corporate Communications

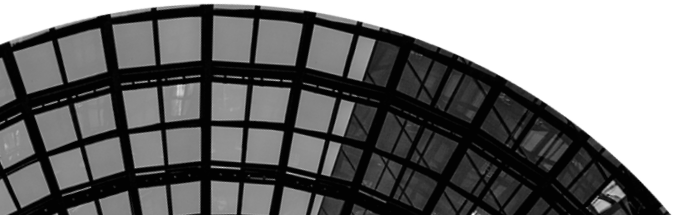
Sergio Szpilfeigel
Marketing

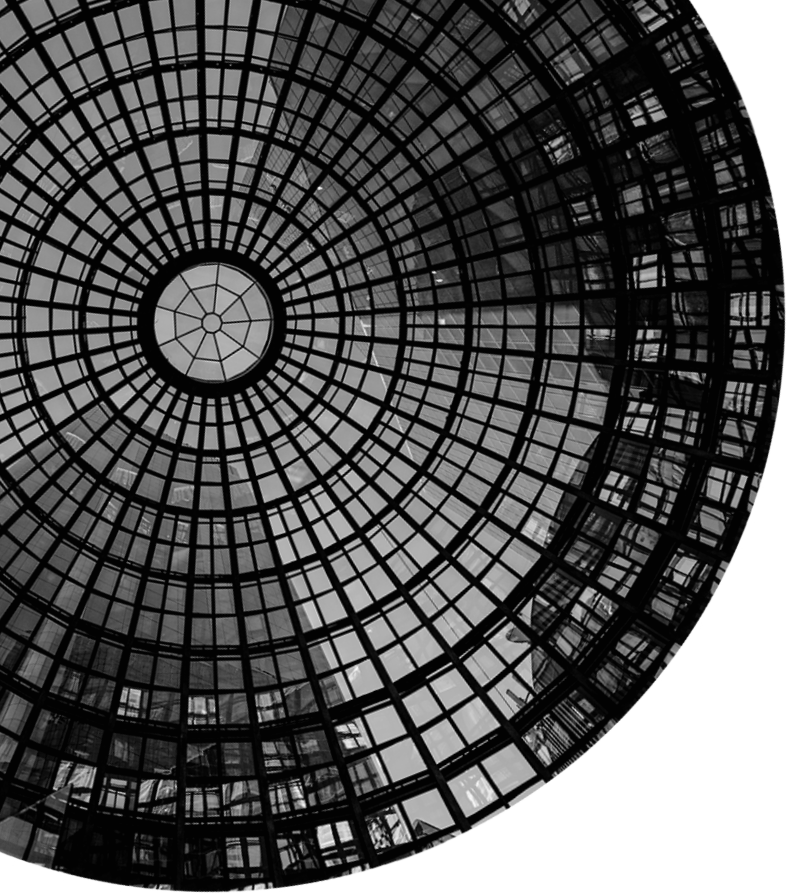
Lucero Álvarez
Editorial Director

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Jorge Alegría Formoso

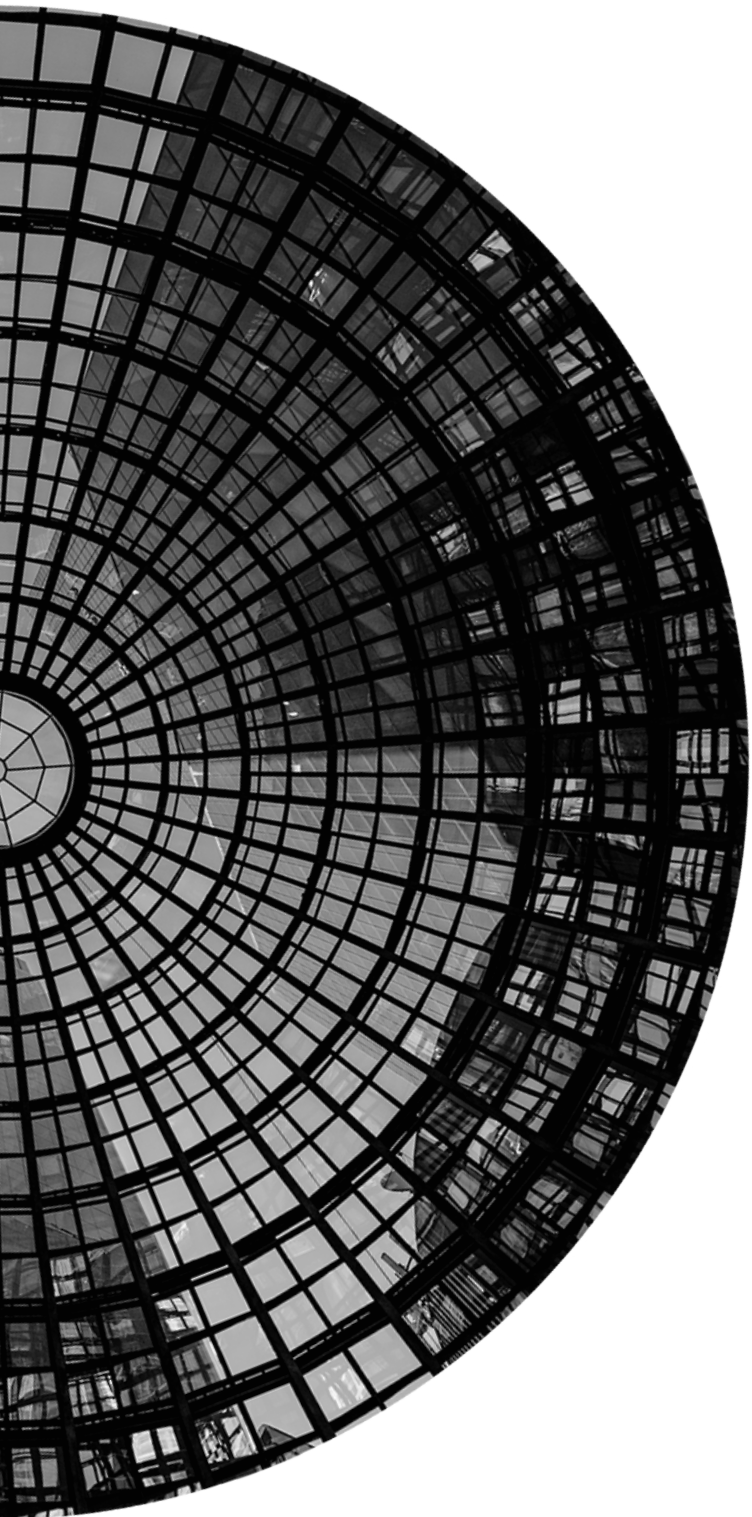
CEO of Grupo BMV

Dear readers:

Transformation is a constant in the history of financial markets. In a global environment characterized by technological innovation, evolving investor needs, and increasingly dynamic competition, institutions must have the ability to anticipate, adapt, and build new growth opportunities.

At Grupo Bolsa Mexicana de Valores we have assumed this evolution as a strategic priority. In recent years, we have promoted a profound transformation aimed at strengthening our technological infrastructure, modernizing our processes, diversifying our solutions and consolidating a more efficient, competitive financial ecosystem connected to international markets.

This vision goes beyond the incorporation of new technologies; it represents an evolution in our way of operating, generating value for our clients and contributing to the development of the Mexican stock market.



From the modernization of our trading and post-trade platforms, to the strengthening of our information, connectivity and risk management services, each initiative responds to the same purpose: to prepare the BMV Group for the challenges and opportunities of the future.

We know that transformation is not a destination, but a continuous process that requires a long-term vision, discipline in execution and, above all, the talent and commitment of those who are part of our organization.

The progress achieved is the result of a collective effort that allows us to continue building a more agile, innovative and resilient institution, without losing sight of the principles of trust, transparency and solidity that have distinguished the Mexican Stock Exchange throughout its history.

In this edition, we share some of the projects, advances and strategic decisions that are marking this new stage of the BMV Group. Our readers will be able to learn how we are evolving to respond to the new demands of the market and strengthen our role as an ally of financing, investment and economic growth in Mexico.

Our commitment is clear: to continue promoting a modern, accessible and competitive stock market, capable of connecting capital with opportunities and contributing to the sustainable development of our country.

A GLOBAL GIANT
COMES TO THE BMV









Jorge Alegría Formoso
CEO of Grupo BMV

Bill Ackman
Founder and Managing Director, Pershing Square Capital Management

"For more than a century, Grupo BMV has accompanied the development of the capital market and the growth of companies in our country"

"Mexico has great economic strengths and a privileged geographical location."

*By t***he Grupo BMV editorial team.**

Grupo Bolsa Mexicana de Valores welcomed Bill Ackman, founder and CEO of Pershing Square Capital Management, one of Wall Street's most recognized investors, in a meeting that highlighted the potential of the Mexican stock market to expand investment opportunities and strengthen its relationship with international capital.

During the event, Jorge Alegría, CEO of Grupo BMV, stressed that one of the main challenges of the institution is to take advantage of existing financial capabilities and infrastructure to promote a deeper, more liquid and competitive stock market, capable of channeling greater resources to companies and contributing to the country's economic growth.

"An economy with the size and productive capacity of Mexico also requires a capital market that is up to its opportunities," he said.

As part of his visit, held on October 29, 2026, Ackman participated in the traditional bell ringing ceremony to celebrate the incorporation of two instruments linked to Pershing Square to the International Quotation System (SIC), a platform that allows Mexican investors to access foreign secu-

rities through the local market infrastructure. The businessman stressed that one of the main attributes of these investment vehicles is their ability to expand access to capital management strategies that have traditionally been available to large investors.

"Today we have listed PSUS on the Mexican Stock Exchange. It is an investment fund that allows a person to invest as little as 40 dollars and obtain the same proportional return as someone who invests a billion dollars with us. The most valuable thing about this structure is that it democratizes access to investments and professional capital management, offering opportunities that were previously reserved for large investors," said Ackman.

The incorporation of these instruments represents a step forward in the diversification of the investment alternatives available in Mexico and reflects the interest of important international asset managers to strengthen their presence in the domestic market.

Mexico in the face of the reconfiguration of global trade

Beyond the bell, the visit also allowed us to reflect on the opportunities offered by Mexico in an international environment marked by the transformation of production chains and greater economic integration of North America.

Ackman considered that the reconfiguration of world trade could especially favor Mexico, given the tendency of U.S. companies to bring their manufacturing operations closer and reduce their dependence on Asian markets.

"For decades, much of manufacturing production was moved to Asia, but this dependence has become less and less convenient for the United States and its companies. This will drive the return of manufacturing to the United States and will also favor Mexico, which will be one of the great beneficiaries of this transformation," he said.

However, the investor acknowledged that, in order to take full advantage of these opportunities, Mexico must continue to strengthen the conditions of security and certainty that favor the arrival of capital and the development of new productive projects.

In this context, Ackman also emphasized the essential role of stock markets as mechanisms for channeling resources into productive activities.

"Markets were created to facilitate capital formation, allow companies to obtain financing, boost their growth and generate long-term value," he said.

His reflection is especially relevant at a time when financial markets are seeking to expand investor participation, strengthen financing mechanisms and respond to the new needs of a global economy in transformation.

For Grupo Bolsa Mexicana de Valores, the incorporation of international instruments into the SIC is part of its strategy to consolidate an increasingly diversified, accessible and competitive market, which brings Mexican investors closer to new opportunities and strengthens ties with the main participants in the international financial system.

BMV GROUP:
UPWARD RESULTS



Revenues reached MXN$1,161 M during the quarter, an annual growth of 5%, while net income stood at MXN$397 M. The Digital Evolution strategy continues to drive investments in technology and operational capabilities.

By **Lucero Alvarez, Journalist.**

Grupo Bolsa Mexicana de Valores reported positive results during the third quarter of 2026, driven mainly by the dynamism of the derivatives market, over-the-counter (OTC) operations and the growth of assets under Indeval's custody, in an environment marked by the appreciation of the peso and moderate activity in the capital market.

According to its latest financial report, quarterly revenues amounted to MXN$1,161 M, an increase of 5% compared to the same period in 2025. EBITDA reached MXN$635 M, with an annual growth of 2% and a margin of 55%. Net income stood at MXN$397 M, 1% higher than that recorded a year earlier.

The accumulated revenues from January to September totaled MXN$3,570 M, an increase of 7%, while EBITDA reached MXN$1,983 M, 4% more than in the same period of the previous year. Accumulated net income was MXN$1,241 M, with a growth of 1%.

Derivatives and OTC trading drive growth

The derivatives market stood out among the fastest growing segments. During the quarter, it generated revenues of MXN$80 M, 19% more than in the third quarter of 2025.

MexDer recorded a 22% increase in revenues, favored by greater demand for foreign exchange hedging instruments. The average daily notional amount of peso-dollar futures reached US$663 million, while open interest increased 33% to US$14 billion.

Asigna, the clearing house of the derivatives market, reported revenues of MXN$39 M, a growth of 16%, mainly associated with higher minimum initial margin contributions.

For its part, OTC operations carried out through SIF ICAP generated revenues of MXN$184 M, an annual increase of 11%. In Mexico, growth was 14%, while in Chile it reached 9.9%, driven by greater activity in the markets served.

Indeval and the capital market

The Central Securities Depository, Indeval, maintained a relevant participation in the Group's results, generating revenues of MXN$367 M during the quarter, a growth of 5% and a contribution equivalent to 32% of consolidated revenues.

Assets under custody reached approximately 48 trillion pesos, an annual increase of 11%, driven mainly by a greater participation of investment and retirement savings funds.

In the capital market, the average daily traded value on the BMV reached MXN$17,116 M, 1% more than a year earlier. The local market accounted for 54% of the operation and the International Quotation System (SIC), the remaining 46%.

Financing and new issuers

In the issuer segment, quarterly revenues amounted to MXN$138 M, a growth of 3%. Among the highlights is the first issuance under the Simplified Issuer scheme, carried out by Adventus Capital through a securitization of MXN$560 M.

Likewise, the Federal Electricity Commission placed stock certificates for MXN$20 B, while LALAC, a subsidiary of Lala, debuted in the debt market with an issue of MXN$9 B.

During the first nine months of the year, medium and long-term debt placements reached MXN$267,142 M, a growth of 80% compared to the same period in 2025.

Digital Evolution and Operational Strengthening

Technological modernization continues to be a strategic priority for Grupo BMV. During the quarter, operating expenses amounted to MXN$606 M, an increase of 12%, mainly due to higher investments in personnel, technology and depreciation.

Technology spending reached MXN$125 M, 8% more than a year earlier, while cumulative capital investment (CAPEX) stood at MXN$198 M, for the Digital Evolution Program and other strategic projects.

At the end of September, Grupo BMV maintained a cash and cash equivalents position of MXN$3,649 M.

INNOVATION:
DRIVING THE FUTURE OF THE MEXICAN MARKET





José Manuel Allende

Deputy Director General of Issuers, Information and Markets

"The Mexican stock market is going through a stage of transformation."

Technological innovation, business diversification, incorporation of new companies and development of financial products are some of the pillars with which Grupo Bolsa Mexicana de Valores strengthens its competitiveness and seeks to expand financing and investment opportunities in Mexico.

The digitalization of financial services, evolving business needs, and growing international competition are redefining the way stock exchanges operate.

In this scenario, Grupo Bolsa Mexicana de Valores is promoting a strategy that goes beyond facilitating the purchase and sale of shares; its objective is to consolidate itself as a comprehensive provider of infrastructure, products and financial services, capable of connecting companies, investors and intermediaries with new growth opportunities.

More companies, more financing opportunities

One of the main strategic axes is to expand companies' access to the stock market, offering alternatives to finance projects, expand operations and strengthen their capital structure. Grupo Bolsa Mexicana de Valores launched a new financing channel for companies. Adventus Capital made the first issuance under the simplified regime incorporated in the reform of the Securities Market Law, for MXN$560 M, through a process that took just one month. Let us remember that the simplified regime is designed to facilitate access to stock market financing for more companies; it seeks to reduce the times, costs and registration requirements compared to the traditional procedure.

Technological innovation: the engine of transformation

Technology is at the heart of the Group's growth strategy. Among its main advances is the Global Access Network (GAN), a connectivity platform that allows financial brokers and institutional participants to access trading systems and market information more efficiently.



The digital strategy also includes the modernization of tools such as SiBolsa and the strengthening of financial education platforms, with the purpose of expanding access to specialized information and services.

On the other hand, MexDer, Grupo BMV's Mexican Derivatives Market, is making progress in the modernization of its technological platforms by transitioning to a new trading system developed with Nasdaq technology and supported by Amazon Web Services (AWS) cloud infrastructure, while Asigna, MexDer's Clearing and Settlement House, plans to implement a new technological platform that will optimize collateral administration, strengthen risk management and improve operational efficiency, promoting a more agile, secure and competitive market. The above has a target date for the first quarter of 2027.

A more diversified financial ecosystem

The strength of Grupo BMV also lies in the integration of different businesses that accompany the cycle of financial operations.

In addition to the stock and debt markets, the Group participates in derivatives through MexDer, clearing and settlement services, securities custody through Indeval and financial information solutions. This diversification allows it to meet the different needs of participants and reduce dependence on a single line of business. In addition, the International Quotation System (SIC) continues to expand the possibilities of global investment from Mexico.

Sustainability and business development

Grupo BMV's strategy also incorporates the promotion of sustainable financing



through instruments that allow resources to be channeled towards environmental, social and sustainability projects. These instruments represent an alternative for companies seeking to diversify their sources of financing and link them to sustainability objectives.

At the same time, Grupo BMV promotes business support initiatives, such as the Treasurer Support Program (PAT), aimed at strengthening liquidity management, risk management and financial planning capacities.

The next step: a deeper and more competitive market

Grupo BMV's challenge is to convert technological and commercial advances into greater participation by companies and investors. To achieve this, it is essential to expand market access, strengthen liquidity, develop new products and maintain a reliable and competitive infrastructure.

The future of the Mexican stock market will not depend only on how much capital is traded, but on its ability to connect more companies with financing, more investors with opportunities, and Mexico with global markets. In this transformation, Grupo BMV seeks to consolidate its role as a strategic institution for the country's financial and economic development.

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VISION:
THE CFO AS A STRATEGIST



Luis René Ramón
DGA of Finance and Corporate Management of Grupo BMV

"The CFO of the future will not be the one who has the most data, but the one who is able to turn that data into decisions that generate value."

The role of the CFO is going through a profound transformation: from custodian of financial resources to strategic partner in the generation of value. We spoke with Luis René Ramón, DGA of Finance and Corporate Management of Grupo BMV.

BMV: How has the CFO's role evolved from financial custodian to value generator and strategic partner of the business?

LRR: "For many years, the CFO was primarily seen as the one responsible for protecting the organization's resources, ensuring the quality of financial information, and maintaining control of the budget; that role is still critical, but today it is not enough.

I like to think that the modern CFO must balance two responsibilities. The first is to protect the strength of the organization through prudent management of risk, liquidity, and resources; the second is to empower long-term growth, helping the organization grow, innovate, and compete better.

A CFO must understand the business, know the customers, participate in the definition of the strategy and help decide where to invest resources to generate the greatest possible value. Today, finance areas have a privileged position because they can connect strategy with execution. We have visibility of practically the entire organization, and we can translate commercial, technological or operational initiatives into economic impact metrics. When Finance works hand in hand with the rest of the areas, it ceases to be an area of control and becomes a decision accelerator.

In the end, the CFO's job is to help the organization make better decisions. Sometimes that means being prudent and protecting resources; other times, driving investments and taking calculated risks; the challenge is to find the right balance."

BMV: How important are technology, data, and artificial intelligence for a modern finance function today?

LRR: "For me, they are no longer a differentiator, they are a necessity. Financial areas have always worked with information, but today the speed of business requires increasingly agile and better-informed decisions. We are at a time when technology, data, and artificial intelligence allow us to obtain more integrated, timely, and actionable information to support decision-making.

Technology allows us to automate transactional activities and spend more time generating analysis and recommendations for the business; data helps us better understand value drivers, anticipate trends, and make decisions with greater speed and accuracy, and artificial intelligence is beginning to transform the way we analyze information, identify risks, and generate insights for management. However, it is very important to understand that technology is not a substitute for financial judgment. The quality of a decision will continue to depend on the ability to interpret information within the right context.

That is why the challenge is not only to adopt new tools, but to develop a data-driven culture; the most successful companies will be those capable of converting large volumes of information into concrete actions that improve profitability, customer experience and business competitiveness.





In that sense, the CFO must also become a promoter of digital evolution, first, by updating their digital capabilities, to understand the potential and ensure that investments in technology generate tangible and measurable benefits for the company."

BMV: How can finance contribute to the growth, innovation and competitiveness of an organization, beyond control and budget?

LRR: "The most important contribution of Finance is to help the organization allocate its resources to the initiatives that generate the most value. The most successful companies are those where Finance is not seen as an area of control, but as a partner that helps turn ideas into results. All companies have projects, ideas, and opportunities, but resources are limited; the role of Finance is to provide clarity on where to invest, what to prioritize, and how to measure the results obtained. For example, when a company evaluates a new technology, a product, an acquisition, or a strategic initiative, the financial area can help to understand the potential value creation, the expected return, and the associated risks; this allows decisions to be made with greater objectivity and discipline.

We also have a responsibility to foster a culture of accountability. It is not enough to approve projects; we must ensure that the promised benefits actually materialize, Modern financial management must focus on both execution and the measurement of results. When Finance is involved from the outset of strategic initiatives, the conversation shifts from focusing exclusively on how much something costs to how much value it can generate. That shift in perspective can make a significant difference in any organization's ability to grow and compete."

BMV: In an environment of constant change, what are the capabilities that a CFO must develop to lead successfully?

LRR: "Without a doubt, you need a solid financial background, but I am increasingly convinced that this is just the starting point. Today a CFO has to understand technology, data, digital evolution, business culture, markets and business models; he must be able to connect disciplines that previously seemed separate.

I also believe that a fundamental skill is communication. Numbers alone do not transform organizations. What generates change is the ability to translate those numbers into clear messages that help people make decisions.

Another skill that I consider indispensable is curiosity; we live in an environment that is constantly changing and where new technologies, new risks and new opportunities emerge all the time. Financial leaders have to maintain a mindset of continuous learning. And if I had to summarize it in a single word, I would say criteria. Today we have more information than ever, but the real value is still in knowing how to distinguish what is relevant, what is not and how to act accordingly.

The CFO of the future will not be the one who has the most data, but the one who is able to turn that data into decisions that generate value and help build stronger, more competitive and better prepared companies for the future."

STRENGTHENING THE MARKET:
LIQUIDITY MECHANISM FOR SIEFORES



Jiyouji Ueda
Managing Director of the Central Securities Counterparty (CCV)

"The relevance of the mechanism goes beyond individual liquidity management."

Strengthening the capacity of Siefores to meet the liquidity needs arising from their operations with derivative financial instruments is relevant both for the stability of the financial system and for the development of a deeper and more resilient derivatives market in Mexico.

With this objective, in recent years work has been done on the development of a Liquidity Mechanism for Siefores through Asigna's Settlement Partners.

The project has advanced in its regulatory, operational and technological components, preparing the conditions for Siefores to have services in Mexico similar to those available in other markets.

Liquidity and collateral in the derivatives market

Currently, Siefores must cover in cash the margin variations generated by their operations with derivative financial instruments in the standardized market; in the face of abrupt movements in the markets, these liquidity needs can increase significantly and generate the need to sell financial assets to obtain cash and meet their obligations to Asigna, the Central Counterparty of Derivatives.



In other jurisdictions, there are mechanisms that allow these needs to be met more efficiently. For example, clients can access, through their liquidating members, Collateral Transformation schemes, through which they use certain assets as collateral to obtain liquidity and cover their margin requirements.

In view of this, the Liquidity Mechanism proposed for Mexico seeks to offer Siefores greater flexibility and capacity to manage their collateral, as well as cost efficiencies in their operations with derivatives settled in Asigna and without limitations on their use.

A mechanism for the Mexican derivatives market

The liquidity facility will allow Siefores to obtain resources to timely meet the obligations arising from operations cleared in Asigna. Unlike the Collateral Transformation schemes available in other jurisdictions, the mechanism contemplates a wider range of assets, including different types of government securities, which allows expanding the alternatives available to meet their liquidity needs.

In this way, Siefores will be able to have an additional option to deal with their daily settlements, reducing the need to affect their investment strategies and hedging positions.

The relevance of the mechanism goes beyond individual liquidity management. Its implementation can contribute to the resilience of the Mexican financial system and favor the development of the national derivatives market, both standardized and OTC cleared in Asigna. It can also create conditions so that a greater proportion of the operations and risks associated with the Mexican market can be cleared and managed locally.



Although a significant part of the liquidity of products such as TIIEF Swaps and MXN/USD is currently concentrated abroad, the Mexican market can offer institutional investors relevant efficiencies in the local management of their collateral. In this sense, the mechanism is aligned with efforts to strengthen the national financial infrastructure and with the objectives of the Plan for the Development of Financial Markets promoted by Banco de México.

Evolution of the project

The design of the mechanism began shortly before the Covid-19 pandemic and has evolved in recent years in close coordination with the Bank of Mexico and the National Banking and Securities Commission. The project has also been presented to CONSAR, AMAFORE and their members, where it has been favorably considered. This process has allowed the model to gradually mature, and advance in the regulatory, operational and technological elements necessary for its implementation.

A tool for financial stability

From a financial stability perspective, a broad participation of the Afores would allow for a preventive tool, even for those that do not plan to use it on a recurring basis. Having this alternative would contribute to strengthening the response capacity of the Retirement Savings System and the Mexican derivatives market to episodes of volatility.

Progress towards its implementation

The Liquidity Mechanism seeks to offer Siefores an efficient tool to manage their collateral and meet their liquidity needs. At the same time, it seeks to generate conditions that favor a greater proportion of derivatives transactions to be carried out, cleared and settled in Mexico.

The progress made in the regulatory, operational and technological fields allows us to continue preparing the necessary conditions for its eventual implementation and adoption, strengthening the alternatives available to Siefores and contributing to the development of the Mexican derivatives market.

Grupo BMV

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OPINION

CONNECTIVITY: A STOCK MARKET WITHOUT BORDERS





Rubén Perera
Director of Information and Statistics of Grupo BMV

"Grupo Bolsa Mexicana de Valores strengthens its competitiveness and facilitates access to national and international investors to the Mexican market."

In the financial markets, a fraction of a second can make all the difference. The speed with which a buy or sell order is transmitted, the availability of real-time information and the security of connections are determining factors in an increasingly digitized and global stock market environment.

Under this premise, Grupo Bolsa Mexicana de Valores promotes Global Access Network (GAN), a technological platform that seeks to transform the way brokerage houses, trading platforms and institutional investors access the Mexican market.

The initiative, officially launched during the last quarter of 2025, represents much more than infrastructure modernization: it is a commitment to reduce operational barriers, strengthen international connectivity and generate new business opportunities.

And the first advances are already beginning to materialize. During 2026, GAN began its contribution to Grupo BMV's market information business, while new participants began to join its infrastructure.

This marks GAN's transition from a technology modernization project to an operating platform with the capacity to generate recurring revenue and expand the Group's service offering.

The strategy contemplates new commercial opportunities through connectivity services, distribution of stock market information, operation analytics and hosting of technological infrastructure. In this context, GAN is emerging as a tool to diversify sources of income, strengthen the relationship with financial brokers and expand the scope of Grupo BMV's technological services.

Speed as a competitive advantage

Digital transformation has revolutionized the way financial markets operate. Currently, transactions are carried out electronically and can be executed in fractions of a second; in this scenario, technological infrastructure becomes a strategic element of competitiveness. GAN concentrates in the same environment high-speed connectivity services, access to real-time market data and the possibility of hosting infrastructure near the systems where operations are executed.

This closeness makes it possible to reduce latency, i.e. the time it takes for information to travel between the participants' systems and the trading platform.

Lower costs, greater efficiency

One of the challenges for financial brokers is to maintain a technological infrastructure capable of responding to the demands of electronic markets; establishing connections, managing networks and guaranteeing their operational continuity requires investments and specialized resources. GAN seeks to simplify these processes through a comprehensive solution, managed directly by Grupo BMV, which reduces costs and implementation times.

Its features include the possibility of having technological infrastructure without making large initial investments in your own equipment, through a flexible and scalable model. The platform also incorporates monitoring tools, latency metrics and alerts on the performance of trading systems.

In addition, GAN's service offering notes that, once technical and documentary validation is completed, a server can be delivered within an estimated 48 hours. These capabilities allow brokers to focus more resources on their investment and operation strategies, rather than exclusively on solving infrastructure challenges.

Mexico, closer to international markets

In a globalized financial system, ease of access is a relevant factor in attracting participants. International investors not only evaluate investment opportunities, liquidity or economic conditions, they also consider the quality of the technological infrastructure available to connect and execute operations.

One of GAN's core goals is to facilitate that connection, offering a comparable experience to that of other international financial hubs.

The platform offers low-latency infrastructure, monitoring tools, expansion capacity, and a direct contracting scheme with Grupo BMV. This strategy also has a commercial dimension: in its outlook for 2026, Grupo BMV identified a portfolio of GAN potential customers that supported an expectation of growth in revenues from the market information business.

The infrastructure of the stock market future

The evolution of stock exchanges is no longer measured exclusively by the number of issuers, the amounts traded or the instruments available. It also depends on their ability to respond to an increasingly interconnected financial system; GAN represents this new stage: an infrastructure that is already operating, incorporating customers and beginning to contribute to the commercial development of Grupo BMV. Its consolidation can favor the participation of new brokers, facilitate international access and generate technological conditions for greater stock market activity.

Because in an industry where information travels in microseconds, and capital seeks opportunities around the world, connectivity is no longer just an operational tool to become a strategic factor of competitiveness.

With the Global Access Network, Grupo BMV strengthens the technological foundations to connect the Mexican market with the future of global finance.

MODERNIZATION:

TECHNOLOGY FOR GREATER EFFICIENCY





Francisco González
CEO of Valmer

"Valmer's technological modernization strengthens operational efficiency, automation and timely delivery of financial information."

The digital evolution of Grupo Bolsa Mexicana de Valores is advancing on different fronts of its infrastructure and financial services; as part of this evolution, Valmer strengthens its commercial and operational processes through technological initiatives that seek to simplify the relationship with its customers, optimize its calculation capabilities and improve information delivery times.

The strategy covers different stages of the service, from the contracting and administration of commercial agreements to the valuation of financial instruments, data processing and their distribution.

The objective is to turn technological innovation into concrete benefits for market participants.

A more agile and efficient business relationship

One of the main advances is the digitization of the contract process, an initiative that goes beyond replacing physical documents with electronic files.

The modernization contemplates a new commercial front that centralizes information and allows for the monitoring of business opportunities, with greater traceability and control during the different stages of the relationship with customers. In this process, the implementation of Webdox, a platform specialized in contract lifecycle management, seeks to automate administrative activities, strengthen document control and streamline the formalization of agreements.



This transformation will reduce manual tasks, improve internal coordination and simplify contracting procedures, favoring more efficient service and a more agile commercial experience.

Technology to strengthen financial valuation

Another strategic component is the modernization of the calculation engines that underpin Valmer's valuation services.

The initiative contemplates the technological migration of processes related to structured notes and scenario matrices for fixed income and equity instruments, through tools adapted to the characteristics and needs of the Mexican market. The update seeks to strengthen the processing capacity and scalability of the infrastructure, fundamental aspects in the face of the complexity of financial instruments and the growing information needs of participants.

Beyond increasing the speed of computation, the purpose is to have an infrastructure that allows information to be processed more efficiently, respond to greater volumes of operation and maintain the quality and timeliness of services.

More timely information for better decisions

One of the expected benefits of this modernization is the reduction of processing times and, consequently, the possibility of anticipating the delivery of information to customers.

In the financial markets, the timely availability of data is a relevant element for portfolio valuation, risk management, position reconciliation and reporting processes. In this sense, Valmer seeks to move towards international end-of-day (EOD) information availability practices, which allow financial institutions to have timely data for their operational and analysis processes



The upgrade of the calculation engines is an important step towards achieving this goal, by strengthening the infrastructure needed to process and distribute information in more competitive time windows.

Innovation with value for the market

Valmer's technological evolution responds to a comprehensive vision: to improve the commercial experience, strengthen valuation processes and increase the opportunity with which its customers receive information. These initiatives contribute to strengthening its capacity to respond to the needs of financial institutions and to keep its services aligned with international best practices.

Thus, Valmer not only accompanies the digital transformation of the BMV Group but also translates it into solutions aimed at generating greater efficiency, operational capacity and value for the Mexican financial market.

Grupo BMV

MUBO
MUSEO DE LA BOLSA



Autorretrato

PAULINA LAVISTA | PRESENCIAS

Cultural Figures in Mexico

This exhibition brings together portraits and photographs of **writers**, **artists**, **film** and **entertainment personalities**, as well as **cultural promoters** and **researchers** who have helped shape and showcase **Mexico's cultural identity**.

November 12, 2026 - January 17, 2027

MUBO-Mezzanine | 255 Paseo de la Reforma

Monday to Friday: 10:00 a.m. – 5:00 p.m.
Sundays: 10:00 a.m. – 3:00 p.m.

IMPULSE:
PAT, PROFESSIONALIZATION OF FINANCE TEAMS



Juan Manuel Olivo
Director of Promotion and Broadcasters of Grupo BMV

"The PAT strengthens the capacities of treasurers to make better financial decisions."

In an economic environment marked by exchange rate volatility, movements in interest rates, and international uncertainty, efficiently managing financial resources has become a strategic factor for business competitiveness.

Today, an efficient treasury must not only guarantee the availability of cash to cover daily operations, but it also needs to anticipate risks, optimize liquidity, evaluate financing alternatives and take advantage of investment opportunities.

With this in mind, Grupo Bolsa Mexicana de Valores is promoting the Treasurer Support Program (PAT, in Spanish), a 100% free initiative aimed at strengthening the knowledge and skills of financial decision-makers within organizations. Announced during the XV Grupo BMV Issuers Forum, the program is part of a strategy to strengthen the relationship with companies, boost their professionalization and promote more active participation in the stock market.

The new role of treasurers

For years, treasury areas were mainly associated with the administration of payments, collections and cash availability; however, their function has evolved to become a fundamental piece for business stability and growth.

Today, treasury managers are involved in decisions related to investments, financing, debt management, risk hedging and financial planning. An inappropriate decision can generate significant costs, while an efficient strategy allows protecting resources and strengthening profitability.
The PAT seeks to strengthen these capacities through specialized knowledge that enables treasurers to make better-informed decisions and respond to changing market conditions.



From liquidity to risk management

One of the main objectives of the program is to bring financial knowledge applicable to the day-to-day challenges of corporate treasuries.

Its contents include liquidity management, cash management, valuation of financial instruments and foreign exchange and interest rate hedging strategies.

Liquidity management is one of the pillars of any organization. It consists of guaranteeing sufficient resources to meet financial obligations in a timely manner, avoiding keeping excessive amounts of cash unused.

Efficient management also makes it possible to identify temporary surpluses that can be invested in instruments in accordance with the needs and risk policies of each company. Another relevant component is the knowledge of derivative instruments, used to manage exposure to exchange rate fluctuations or movements in interest rates.

Through certain financial operations, a company can establish advanced conditions for future transactions and reduce its vulnerability to adverse scenarios. However, these tools require technical preparation, risk assessment and a clearly defined financial strategy.



A bridge to the stock market

The importance of the program also lies in its ability to bring companies closer to the stock market ecosystem.

In Mexico, many organizations rely mainly on bank financing, although there are stock market alternatives that can complement their sources of resources. Through debt issuances, for example, companies can obtain financing for working capital, expansion projects, infrastructure, or long-term investments. However, taking advantage of these opportunities requires knowledge of the available instruments, financial planning, and adequate risk management.

For companies that already participate in the stock market, having better prepared financial teams can favor the management of their issuances, investments, and bonds. For those that have not yet entered the stock market, strengthening their financial capabilities can represent a first step in evaluating new financing alternatives.

Financial education that generates value

Financial education is not exclusive to individual investors; it is also an essential tool to improve the competitiveness of companies.
An organization can have successful products, customers, and expansion opportunities, but face difficulties if it lacks adequate management of its liquidity, debt, and risks. Therefore, the professionalization of finance teams has implications that transcend the treasury areas.

More efficient management can strengthen financial stability, facilitate investment planning and support growth decisions. The PAT joins Grupo BMV's efforts to develop training and support programs aimed at market participants, promoting specialized knowledge and access to financial tools.

Don't hesitate to train!

If you are interested in being part of the next generation of the PAT, send us an email with your name, company and institutional email to promoción@grupobmv.com.mx



INTERNATIONALIZATION:
MEXDER BRINGS GLOBAL MARKETS CLOSER TO MEXICAN INVESTORS



Mariana Ruiz Esparza
Deputy Commercial Director
of MexDer

"As part of its internationalization strategy, MexDer has expanded its derivatives offering."

We live in an increasingly globalized financial environment, where investment opportunities are no longer limited by geography and connected by technology.

Technological evolution, access to information, and the development of new financial instruments have transformed the way investors participate in markets, allowing them to access different geographies, sectors, and trends that are redefining the global economy. From the growth of artificial intelligence to the digital transformation of industries, international markets offer opportunities to build more diversified investment strategies. However, this evolution also poses new challenges: understanding risks, identifying opportunities, and having tools to manage portfolios efficiently.

In this context, internationalization ceases to be just a trend and becomes a fundamental piece in the evolution of the Mexican financial market. The participation of Mexican investors in international instruments is a reality that continues to gain relevance. Currently, approximately 45% of the operation in the Mexican stock market corresponds to international stocks and instruments listed in the International Quotation System (SIC), while the other 55% is linked to instruments of the domestic market.

This distribution reflects a major shift in investment preferences: participants are no longer looking to limit their strategies to local issuers, but to supplement their portfolios with exposure to companies and sectors that have a significant presence in the global economy.

For MexDer, this evolution represents a natural opportunity to expand access to financial tools that respond to the needs of an increasingly diversified market.

Global opportunities with local infrastructure

As part of its internationalization strategy, MexDer has expanded its range of derivative instruments by incorporating futures and options linked to international stocks in the technology sector. Currently, the offer includes global issuers such as Apple, Meta, Netflix, Nvidia and Tesla, companies that participate in some of the main trends of technological transformation worldwide and are listed on the Nasdaq stock exchange.

The purpose of listing contracts referenced to these international issuers is to bring the Mexican investor closer to new alternatives to develop investment and risk management strategies, taking advantage of the infrastructure of the local market.

Apart from having 31 of the most important national issuers listed and these 5 belonging to the SIC, we are looking to increase that number to more than 5 international and not limit it exclusively to the technology sector.

One of the main advantages of this proposal is the possibility of operating instruments linked to international stocks within the Mexican regulatory framework, with access to local trading, clearing and settlement infrastructure.

In this way, MexDer is a bridge between the opportunities of global markets and the needs of Mexican market participants.

The internationalization of the derivatives market is not only about expanding the number of instruments available, but also about strengthening the alternatives available to investors to build and manage their strategies.

In this sense, derivatives on international stocks offer relevant benefits:

**Portfolio diversification:* They allow complementing investment strategies through

derivatives, concentrated in national assets, incorporating exposure to international issuers and sectors. Exposure to global risk can benefit portfolio volatility.

**Risk management:* Futures and options can be used to design hedging strategies against adverse movements in the prices of the underlying assets.

**Operational efficiency:* The possibility of operating through local infrastructure facilitates access to these instruments within a regulated environment known by Mexican participants.

The size of the contracts is 1 share per contract, which allows participants to easily access the market, remembering that to enter they do not need to pay the price of the share but the required percentage of initial margin and make use of leverage.

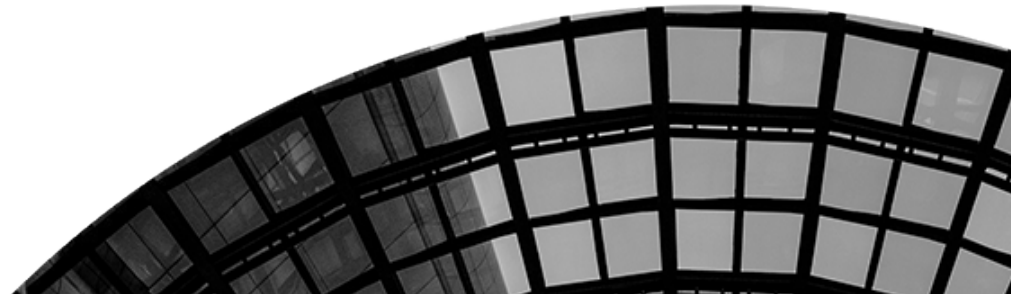
It is important to recognize that derivatives are instruments that require knowledge, an adequate understanding of their characteristics and disciplined risk management. Their use must respond to the objectives, experience and profile of each investor.

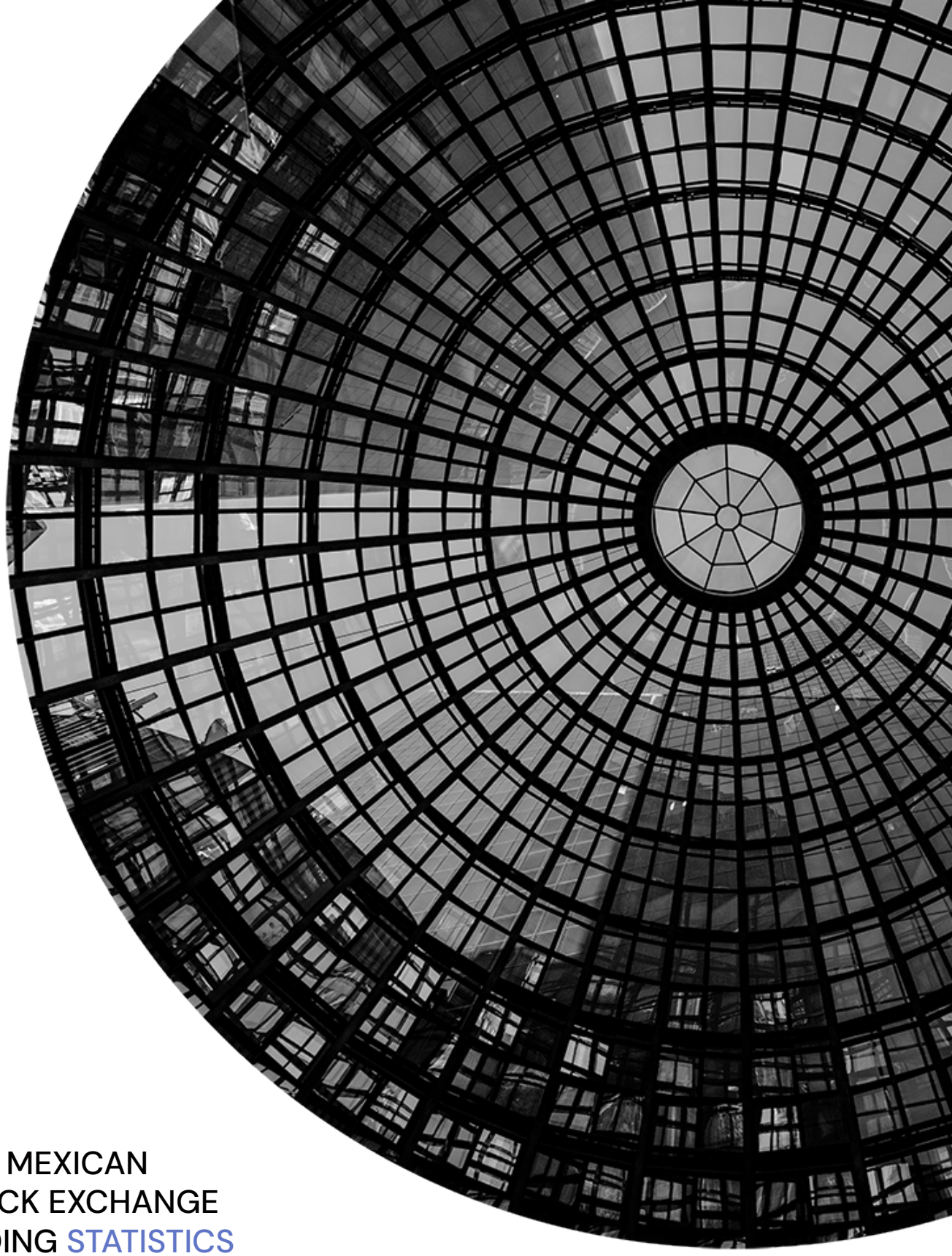
The next step: expanding participation in the derivatives market

One of the great challenges and opportunities for the development of the Mexican market is to continue bringing these tools closer to more participants, particularly the retail segment.

Individual investors' growing familiarity with international stocks opens the door to fostering greater knowledge about the use that derivatives can play in their strategies. At MexDer, we seek to contribute to this evolution through a product offer aligned with market trends and the promotion of tools that allow participants to better understand the opportunities.

In a world where investment strategies transcend, the future of the Mexican derivatives market lies in continuing to build connections that allow more investors to participate in an increasingly global economy.

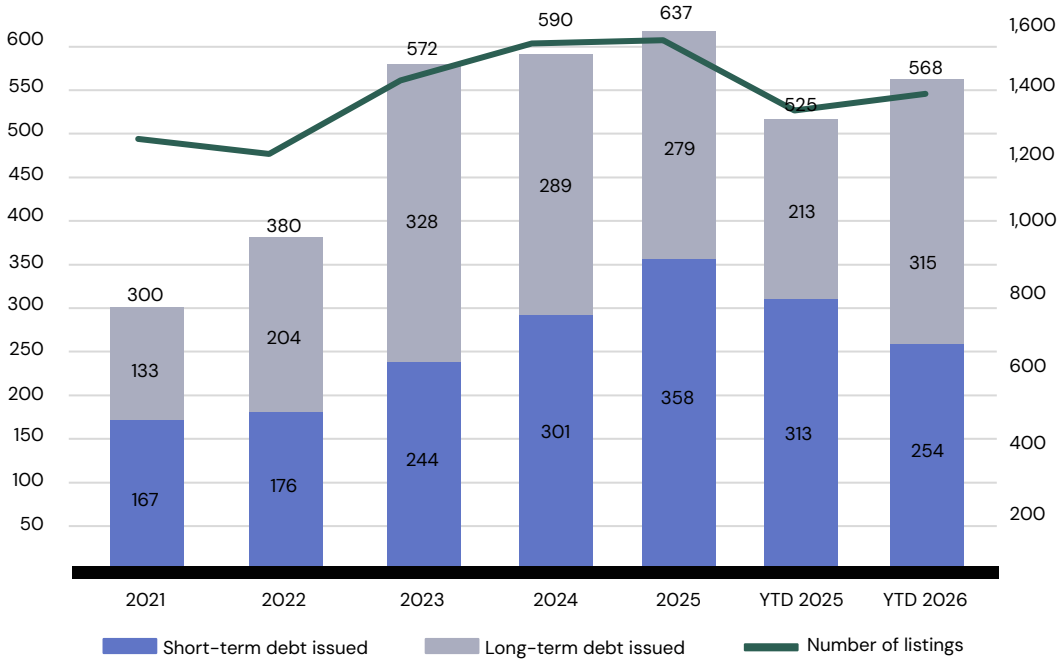




MEXICAN STOCK EXCHANGE TRADING STATISTICS

Grupo BMV

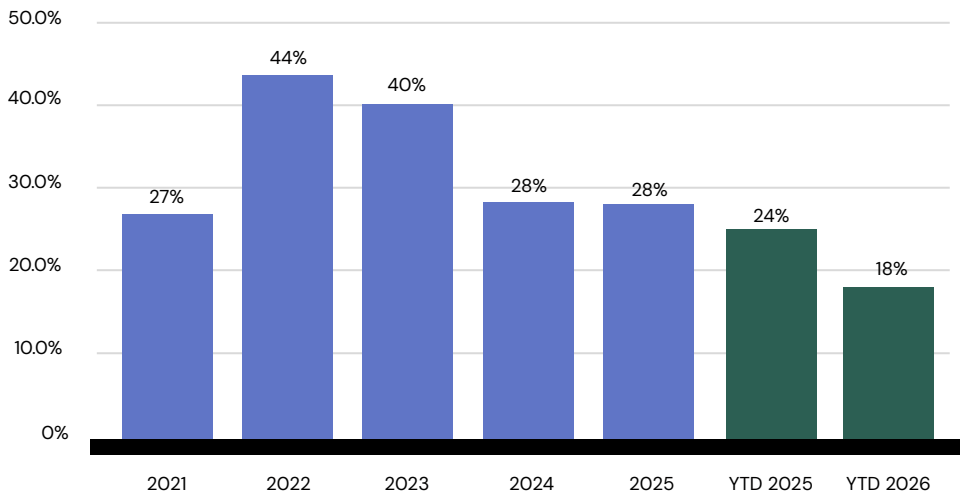
TOTAL DEBT FINANCING



Figures in billions of pesos

Description: During 2026, a total of 568 billion Mexican pesos has been issued, comprising 315 billion pesos in long-term debt issuances and 254 billion pesos in short-term debt issuances. The total number of issuances stands at 1,302. In 2025, a total of 525 billion Mexican pesos was issued, including 213 billion pesos in long-term debt issuances and 313 billion pesos in short-term debt issuances. The total number of issuances reached 1,248.

ESG BONDS VS TOTAL DEBT FINANCING



Description: As of October 2026, the total amount issued in thematic bonds reached 56 billion Mexican pesos, representing 18% of total long-term debt issuances. During the same period in 2025, the total amount issued in thematic bonds was 51 billion Mexican pesos, accounting for 24% of total long-term debt issuances.

ISSUES OF THE MONTH - DEBT

ISSUER	AMOUNT ISSUED	MATURITY RATINGS	COUPON RATE	ISSUE DATE	RATINGS S&P	FITCH	MOODY´S	HR	VERUM
BLADEX	$1,443.05	3		01-Oct	mxAAA	AAA(mex)			
FINCREMENTAR THROUGH BANCO ACTINVER*	$800.00	3.5		01-Oct	mxAAA(sf)			HR AAA(E)	
AC BEBIDAS	$5,000	5		02-Oct	mxAAA	AAA(mex)			
VOLKSWAGEN LEASING	$2,500	3		05-Oct	mxA-1+		A-1.mx		
ADVENTUS CAPITAL THROUGH ALTOR CASA DE BOLSA	$560.00	20		07-Oct				HR AAA(E)	AAA/M(e)
BANCO DEL BAJÍO	$5,617.14	3		9-Oct			AAA.mx	HR AAA	
BANCO DEL BAJÍO	$1,882.86	5		9-Oct			AAA.mx	HR AAA	
FEFA	$3,026.65	1.6		15-Oct	mxAAA			HR AAA	
FEFA	$1,614.06	3		15-Oct	mxAAA			HR AAA	
FEFA*	$1,657.14	5		15-Oct	mxAAA			HR AAA	
TOYOTA FINANCIAL SERVICES DE MÉXICO	$1,548.75	3.5		16-Oct	mxAAA	AAA(mex)			
TOYOTA FINANCIAL SERVICES DE MÉXICO	$751.25	4.5	8.82%	16-Oct	mxAAA	AAA(mex)			
ARRENDADORA ACTINVER	$1,000.00	2		16-Oct		AA-(mex)			
SCOTIABANK INVERLAT	$5,603.78	3		20-Oct	mxAAA		AAA.mx		
SCOTIABANK INVERLAT	$6,173.23	7.50	9.56%	20-Oct	mxAAA		AAA.mx		
FONACOT*	$1,551.32	3		22-Oct			AAA.mx	HR AAA	
FONACOT*	$4,198.68	5	9.24%	22-Oct			AAA.mx	HR AAA	
BLADEX	$2,000.00	4		23-Oct	mxAAA	AAA(mex)			
ARRENDADORA IL THROUGH BANCO ACTINVER	$500.00	4.5		29-Oct			AAA.mx(sf)	HR AAA(E)	

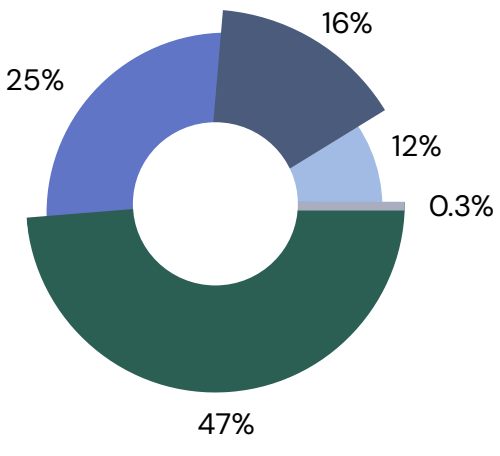
Figures in millions of pesos

Description: During October, 19 issuances were listed, totaling MXN 47.428 billion. Of these, five were thematic issuances, amounting to MXN 8.707 billion.

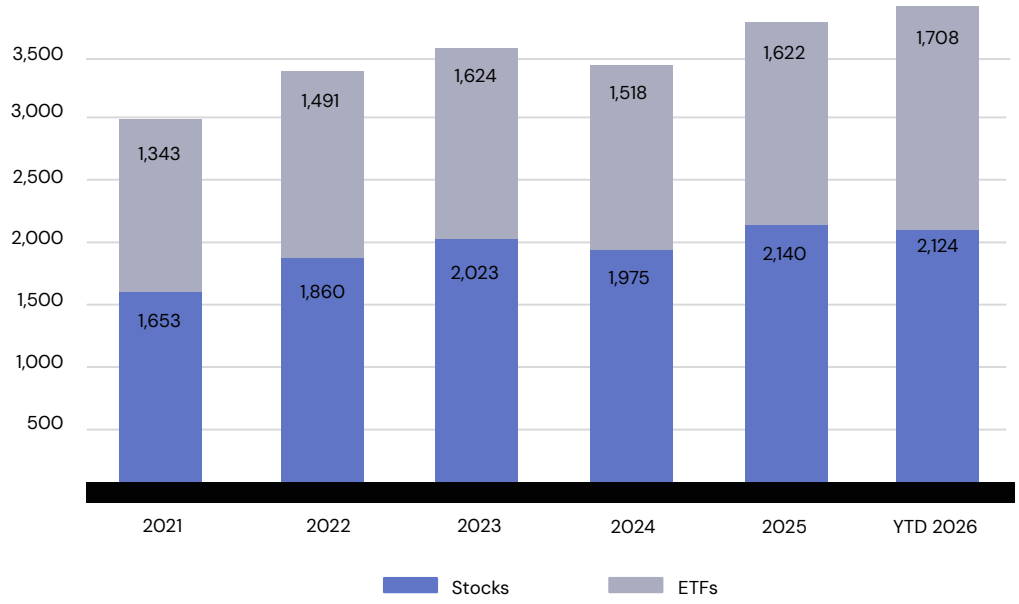
(i) The issuance that does not have a rate applicable to the first period is referenced to the funding rate, so the rate will not be known until its first coupon cut.

*: Thematic issuance **: Subordinated obligations

TYPES OF ESG BONDS

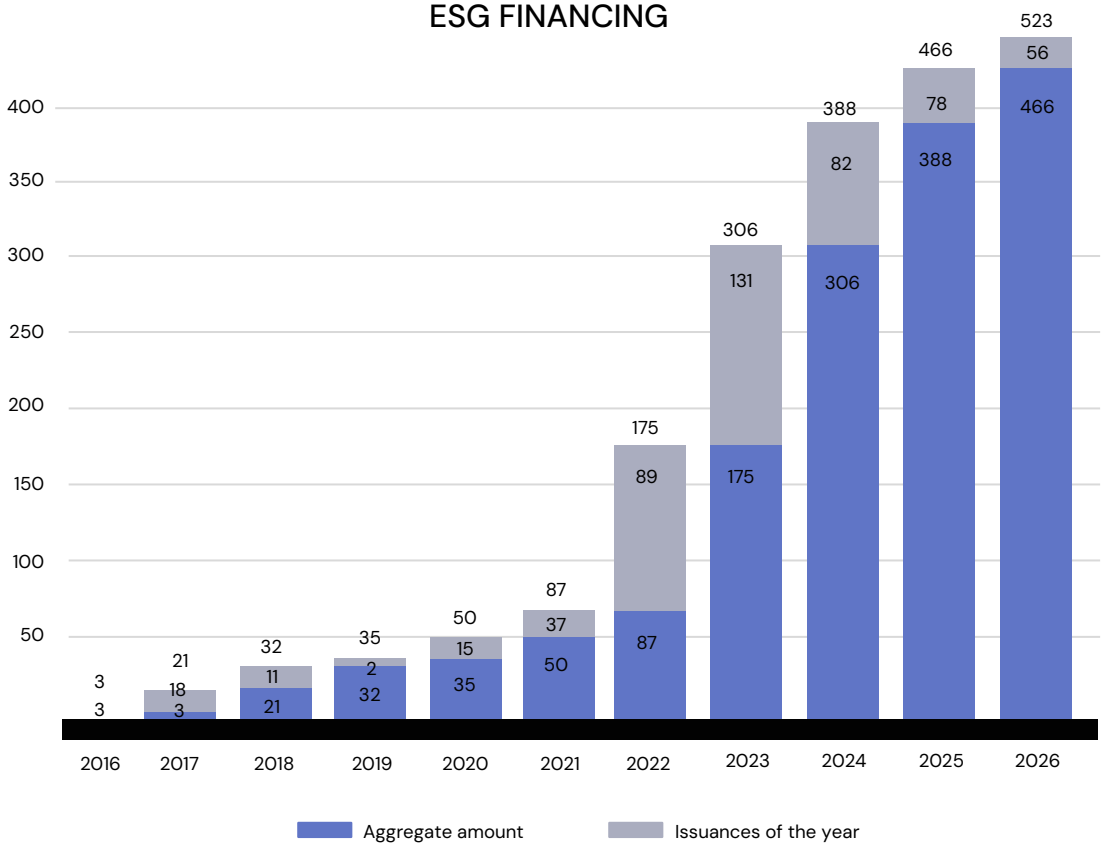


SIC SECURITIES



Description: As of October 2026, the total number of securities available on the International Quotation System (SIC) stands at 3,832.

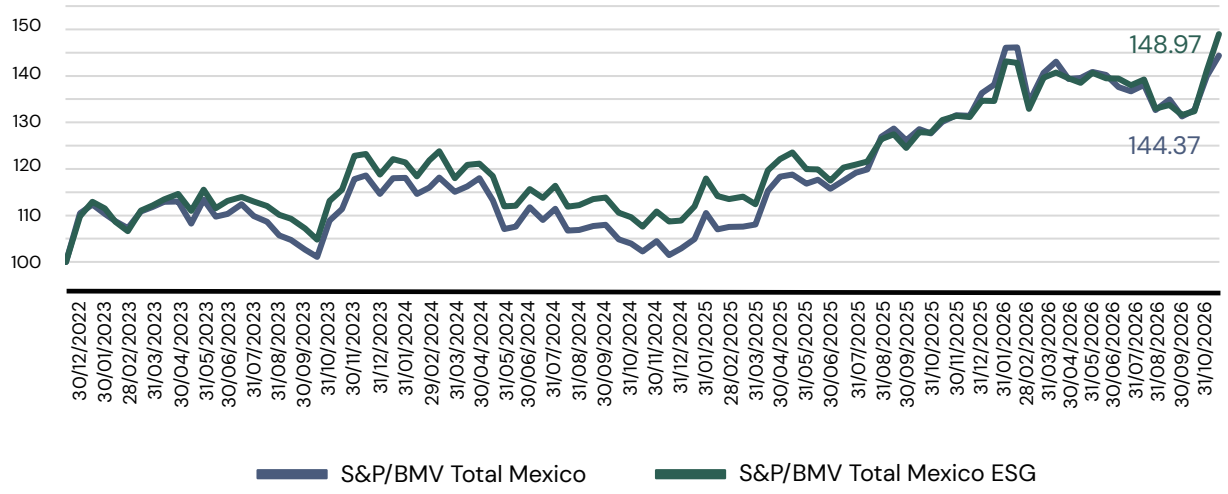
ESG FINANCING



Figures in billions of pesos

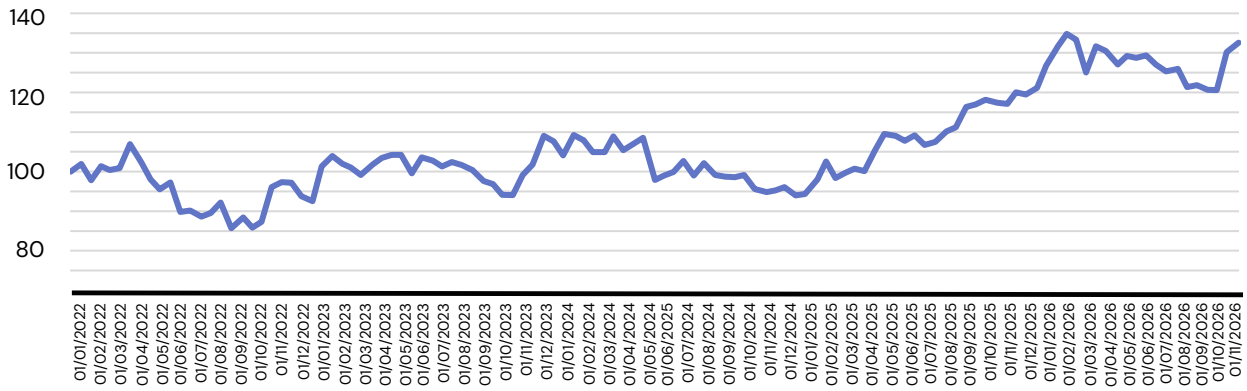
Description: From 2016 to 2025, the cumulative amount of ESG-focused issuances reached 466 billion Mexican pesos, while in 2026, ESG-focused issuances have totaled 56 billion Mexican pesos.

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



Data has been based at 100.

S&P/BMV IPC



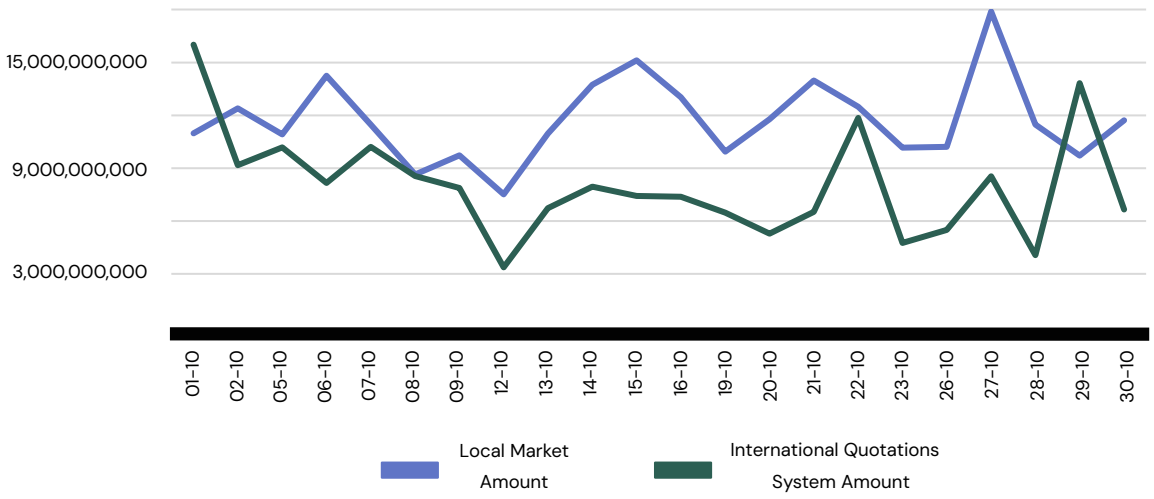
Data has been based at 100.

MONTHLY TRANSACTIONS

LOCAL MARKET			
MONTH	NUMBER OF TRANSACTIONS	VOLUME	AMOUNT
OCTOBER 2026	10,973,521	4,462,775,291	258,124,965,552.64
MONTHLY VARIATION	16.98%	-14.18%	10.20%

INTERNATIONAL QUOTATIONS SYSTEM			
MONTH	NUMBER OF TRANSACTIONS	VOLUME	AMOUNT
OCTOBER 2026	467,856	188,382,683	176,553,278,890.06
MONTHLY VARIATION	41.34%	9.89%	0.15%

BMV DAILY AMOUNT

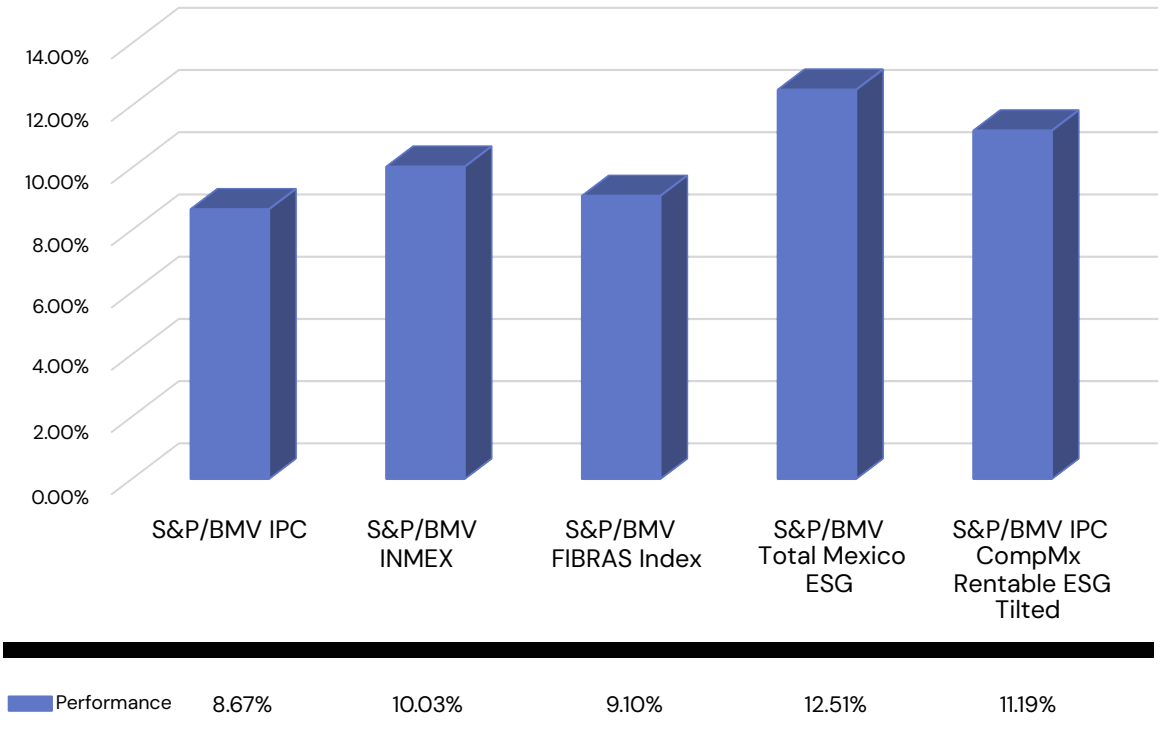


STOCK MARKET CAPITALIZATION

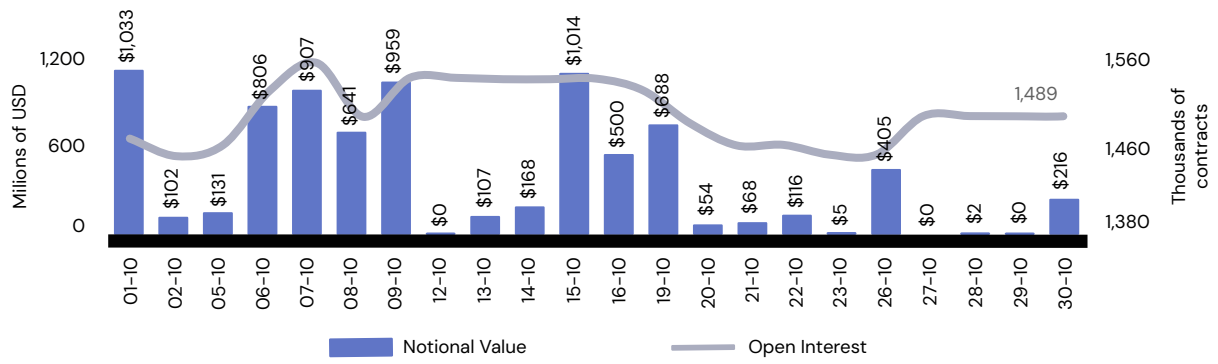
SEPTEMBER 2026	OCTOBER 2026	MONTHLY VARIATION
10,142,843.69	10,920,992.98	7.67%

Amount in millions mexican pesos.

MONTHLY PERFORMANCE

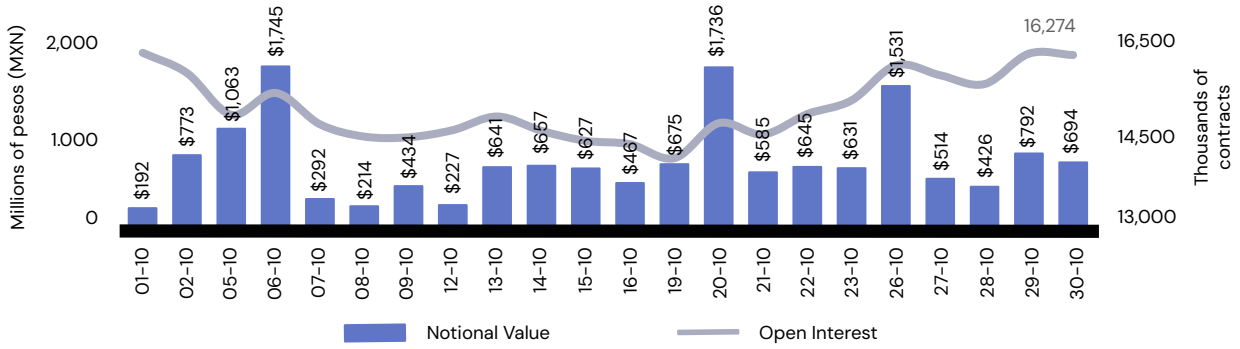


DAILY TRADED NOTIONAL VALUE FOR DOLLAR FUTURES



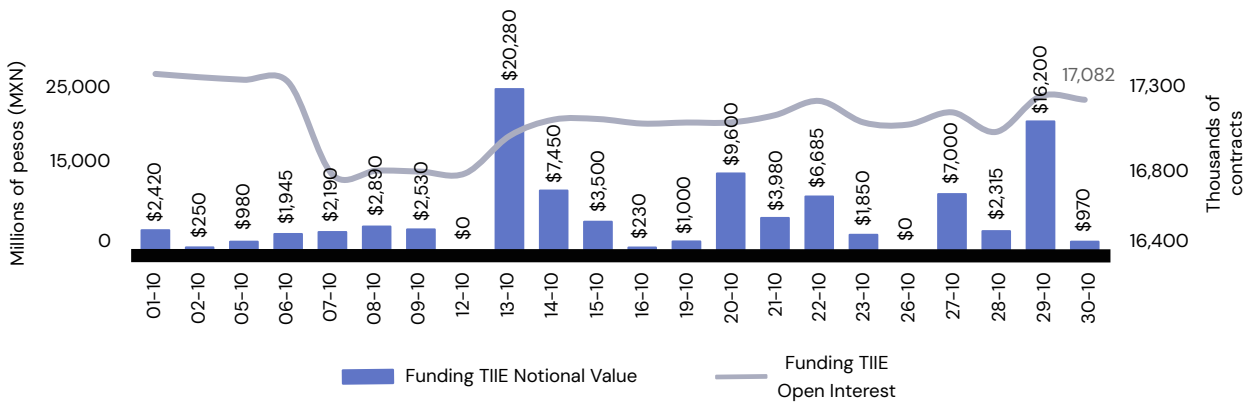
Open interest: Number of outstanding derivative contracts that have not yet been settled or closed within a specific date.

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



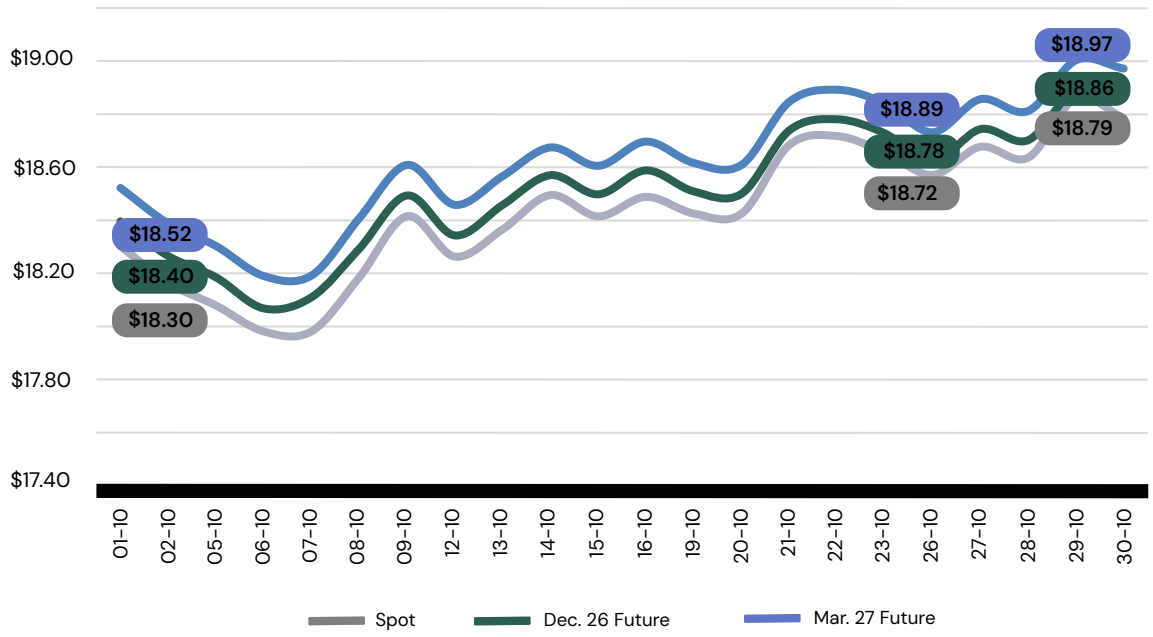
Open interest: Number of outstanding derivative contracts that have not yet been settled or closed within a specific date.

DAILY TRADED NOTIONAL AMOUNT OF FUNDING TIIE SWAPS

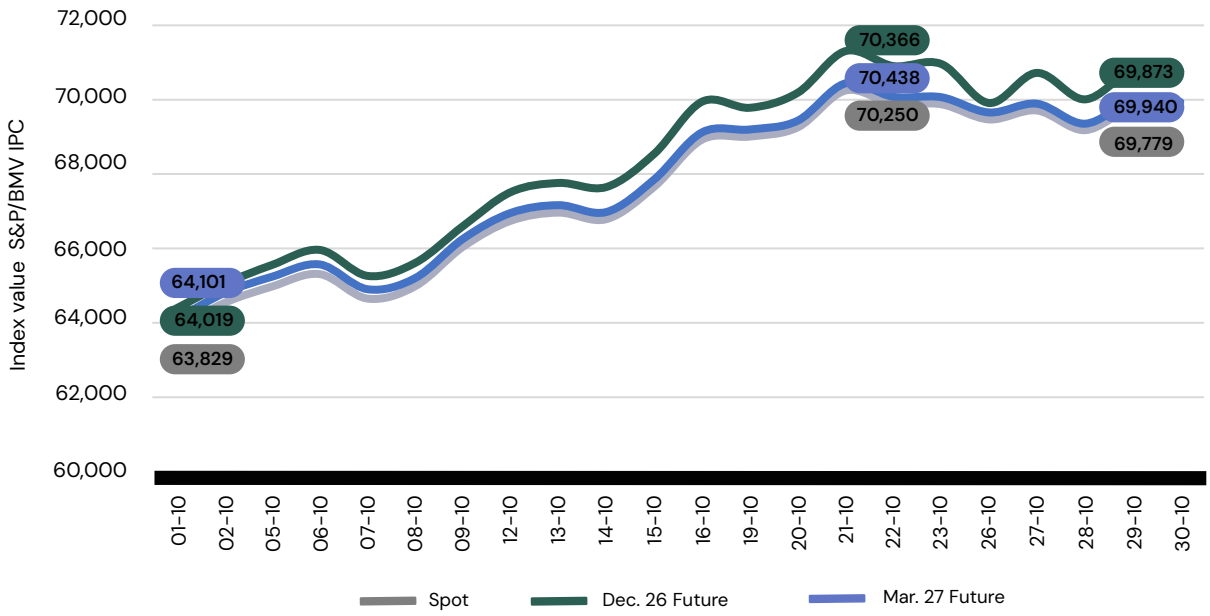


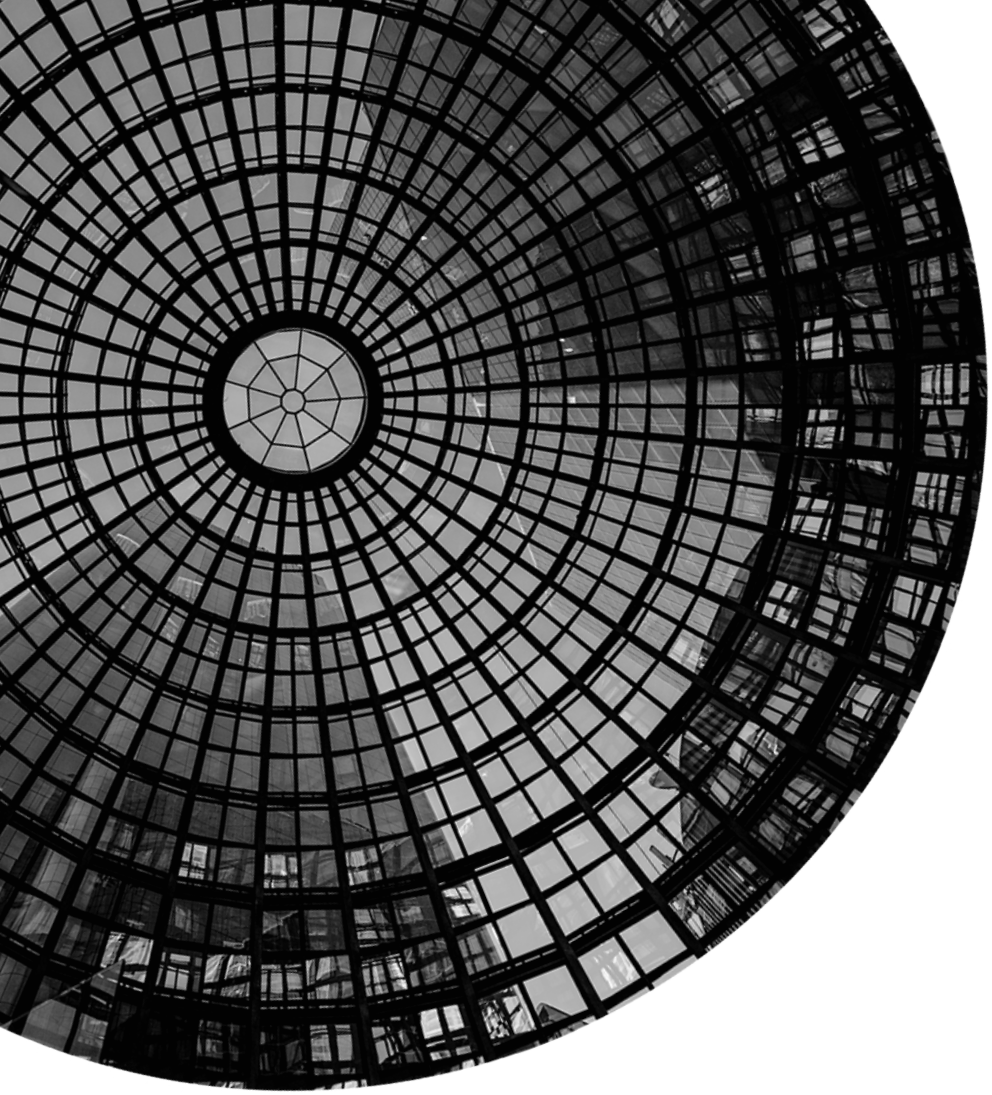
Open interest: Number of outstanding derivative contracts that have not yet been settled or closed within a specific date.

USD FUTURES DAILY CLOSING PRICES



S&P/BMV IPC FUTURES DAILY CLOSING PRICES





CLICK
AND VISITING OUR DIGITAL SPACES

ACCIONES
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bmv.com.mx

accionesbmv@grupobmv.com.mx

Paseo de la Reforma 255, Col. Cuauhtémoc, 06500, Ciudad de México.