

S&P/BMV IPyC: caution at the start of October

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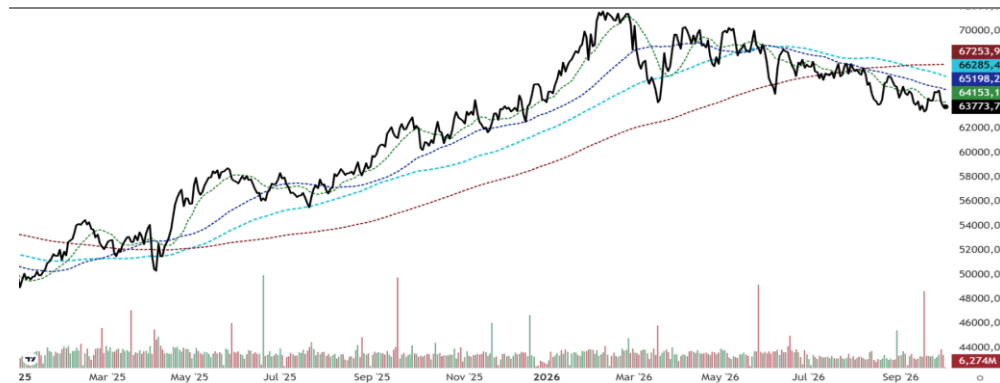
- After September's pullback , the S&P/BMV IPC is trading in October under a framework of strict caution.
- Beyond a technical deterioration, fundamental analysis of the market once again shows signs of lagging.
- We foresee possible adjustments to our investment thesis; the main companies in the index weaken momentarily and only 40.0% of the sample retains gains in the year.

Regarding our previous report on the S&P/BMV IPC, the index has fallen -1.0%, standing at 63,800 points, very close to the minimum observed in mid-September. In fact, during September the market registered an adjustment of 1.9%, erasing the accumulated advance and even leaving a decline of 0.8% in 2026. Both technically and fundamentally, we perceive weakness and wear and tear in the issuers that served as the main support of the market during the last 12 months. Although our previous view contemplated signs of recovery, we now consider it necessary to reevaluate the fundamentals, particularly in light of the quarterly reports of 3Q26.

Over the past two months, we made fundamental adjustments to the valuation of the S&P/BMV CPI, validating the persistent contraction of multiples. The structural change in the global rate environment has depressed local valuations by raising the cost of capital, making the equity market less attractive than fixed income. This decoupling has reduced liquidity and institutional participation even in the high-weighted issuers that led in previous months.

Technically, the IPyC maintains a negative short-term trend as it is close to 63,800 points, below its 50-day (65,735) and 200-day (67,218) moving averages. The RSI confirms a weak momentum close to oversold, placing the key support at 63,400 points and the immediate resistances at 64,500 and 64,957 points; Exceeding these levels would validate an improvement towards 65,735 pts. and open the way to the long-term average at 67,218 units.

S&P/BMV IPyC Performance - Moving Averages



Source: Refinitiv data and chart

We have consecutively adjusted our view of the local market, whose current projection stands at **69,000 points**; however, once again, we do not rule out additional adjustments. We have reiterated that there is key support in metals-related companies, with room for recovery in other major issuers within the index. After 3Q26, we will adjust our vision for 2026, although we will have a preliminary view for 2027.

We continue to believe that the IPyC lacks clear catalysts that anticipate a sustained movement, so the investor's view maintains the caution observed at the end of September and now at the beginning of October. Our main concern will be to determine if the quarterly figures will serve as a catalyst and fundamental support for the market, remembering that some good results of 2Q26 ended up being diluted by various factors. Looking ahead to the reports, we perceive a weakness bias, where consumption continues to be the main limiting factor. We are two weeks away from the start of the reporting season.

It should be noted that this environment has been compounded by a rotation of flows derived from profit taking in issuers that had shown an outstanding performance in previous months. **Only 40.0% of the sample recorded positive returns in the year**, standing out among the most important companies: Gmexico, Femsa, Gfnorte and Amx. Although some of these issuers have recently begun a more pronounced adjustment, we visualize an eventual recovery.

We will maintain close monitoring of issuers' expectations and internal operational guidance, also incorporating an emerging view in which we have identified certain changes, along with a high interest rate environment that pressures valuations. On the global front, the increased appetite for growth assets linked to the technology sector in the US has temporarily made other markets less attractive. In addition, several sectors in the US are already reflecting adjustments, although the technology sector has continued to provide support to the markets (with the exception of the Dow Jones).

We consider it appropriate to identify possible turning points that the market has not yet fully internalized, such as the countercyclical behavior of the mining and metallurgical sector. The investor will have to adjust his vision of consumption, since since the second quarter there has been perceived weakness; however, the valuations of companies in these sectors show high discounts that, in some cases, we consider excessive.

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