

U.S. negative, Mexico recovers ground

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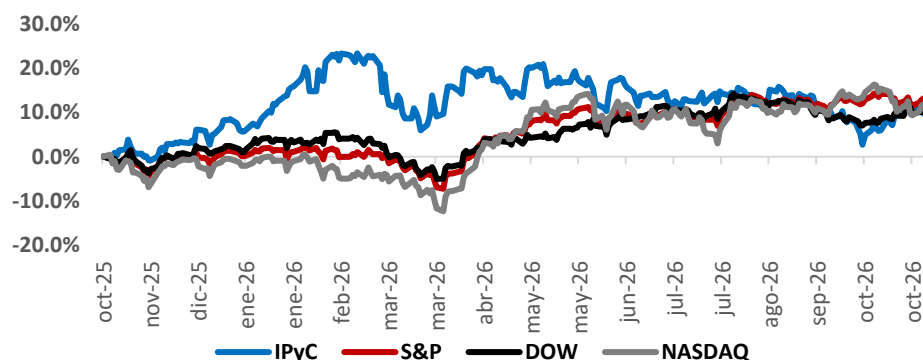
- In October, the Nasdaq and S&P 500 fell -5.3% and -0.9%, the Dow Jones rose 1.7%, in Mexico the IPyC rose 8.7% in pesos and 4.4% in dollars.
- Although the quarterly reports have been better than estimated, the probability of an increase in interest rates is high.
- Our focus will be on the economic, commercial and corporate environment, with special emphasis on the technology sector.

The scenario for U.S. indices in October remained mixed: the Nasdaq and S&P adjusted -5.3% and -0.9%, but the Dow Jones rose 1.6%. Although the Fed did not raise interest rates, the probability of an adjustment in December is high, while concerns about high energy prices persist. On the corporate front, 45.0% of S&P companies have reported, of which 85.0% have exceeded expectations. However, the reports from technology companies revived concerns about AI-related investments, with the semiconductor subsector being one of the most affected at the end of the month. A large number of quarterly reports are expected in November.

In Mexico, the S&P/BMV IPC advanced 4.4% in dollars and 8.7% in pesos in the month, positioning itself close to historical highs. Our view that a month ago [the market presented an attractive valuation has been fulfilled](#), waiting for the closing of the quarterly reports to 3Q26 to evaluate the 2026-2027 scenario.

Towards the end of the year, the rise in rates will increase the cost of capital, compressing risk premiums and raising the demand for equity yield. This scenario will depend on the resilience of the US in the face of Trump's tariff risk, and the monetary uncertainty of the Fed and Banxico. In addition, geopolitical volatility, skepticism about the return on investment in AI, and possible revisions in the earnings of the S&P 500 will challenge current valuations, while the local market will measure whether the recovery is sustainable.

Performance S&P 500 and the S&P/BMV IPyC- U12m

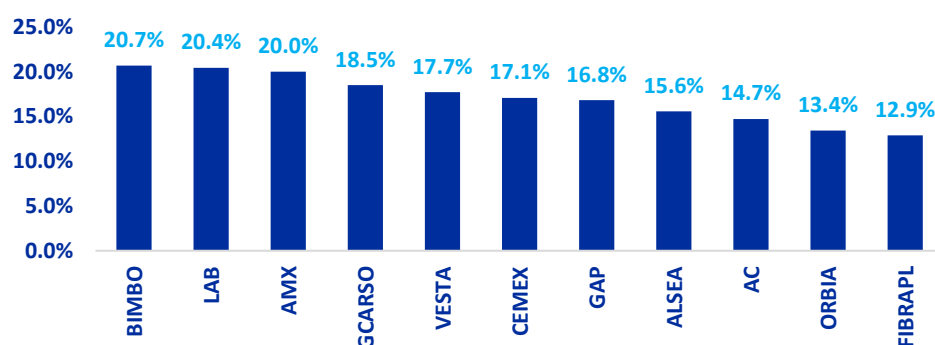


Source: Own elaboration with information from Bloomberg

Best Performing Issuers October

During October, the positive movements of Bimbo, Lab, AMX, GCarso, Vesta, Cemex, Gap and Alsea stand out with yields of 20.7%, 20.4%, 20.0%, 18.5%, 17.7%, 17.1%, 16.8% and 15.6% respectively. This performance has been driven by a better-than-expected 3Q26 reporting season in several cases, attractive valuations after periods of relative lag and greater visibility on earnings growth towards the end of 2026 and 2027. Additionally, the market has favored issuers with solid fundamentals, consistent cash flow and resilient business models, as well as companies with international exposure and less sensitivity to the local economic environment.

Issuers + Winners Performance

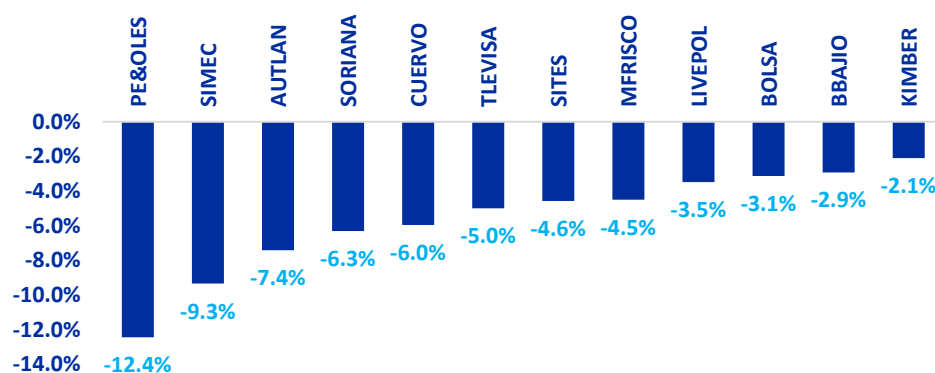


Source: Authors' elaboration with information from Bloomberg.

Worst Performing Issuer in October

In contrast, during the tenth month of the year, the negative movements of Pe&oles, Simec, Autlan, Soriana, Cuervo, Televisa, Sites, MFrisko, Liverpool and Bolsa stood out after presenting adjustments of -12.4%, -9.3%, -7.4%, -6.3%, -6.0%, -5.0%, -4.6%, -4.5%, -3.5% and -3.1%. This performance reflects a combination of factors, including moderate operating expectations towards the end of 2026, greater exposure to exchange rate volatility and sectors facing a less favorable regulatory environment. Likewise, some of these issuers continue to show pressures on their margins and profitability.

Issuers + Losers Performance



Source: Authors' elaboration with information from Bloomberg.

Closures			Variation				
Currencies	Current	Previous	1d	5d	1m	Now. 2026	12m
Weight	18.80	18.86	-0.34%	0.75%	4.03%	4.38%	1.45%
Dollar Index	101.92	102.04	-0.12%	0.11%	0.46%	3.66%	2.40%
Euro	1.12	1.12	-0.12%	-0.31%	-1.44%	-4.93%	-3.44%
Yen	157.57	157.71	-0.09%	0.45%	0.10%	0.55%	2.23%
Libra	1.34	1.34	0.13%	0.14%	0.96%	-0.61%	1.84%
Dollar Can.	1.40	1.40	-0.13%	-0.23%	-1.83%	1.80%	-0.11%
F. Swiss	0.82	0.82	0.00%	-0.07%	-1.36%	4.01%	2.79%
Real	5.45	5.38	1.22%	9.38%	5.24%	-0.90%	1.20%
Bitcoin	76,925.15	78,795.05	-2.37%	-4.30%	-8.01%	-12.23%	-28.45%

% Closures			Pb Variation				
Fees	Current	Previous	1d	5d	1m	Now. 2026	12m
Cetes28	6.33	6.42	-9.00	4.00	32.00	-81.00	-95.00
Cetes364	7.10	7.11	-1.00	5.00	-34.00	-47.00	-29.00
TIIE28	6.81	6.79	2.01	2.01	3.01	-57.29	-97.51
UMS 10a							
Udib 10a	3.19	3.19	0.02	6.27	-34.47	-95.23	-66.39
M 2a	7.51	7.57	-5.93	-13.18	-51.94	2.49	20.80
M 5a	7.61	7.66	-4.99	-13.27	-51.10	-56.79	-29.95
M 10a	9.24	9.29	-5.22	-8.27	-37.76	13.47	40.36
M 30a	9.83	9.89	-6.32	-5.38	-35.18	31.77	45.81

Closures %			Pb Variation				
Fees	Current	Previous	1d	5d	1m	Now. 2026	12m
Tbill 1M	3.95	3.95	-0.48	-1.97	6.01	35.95	2.32
Libor 1M	4.96	4.96	0.16	-0.91	-34.97	-50.90	-47.33
Tbill 12M	4.37	4.36	0.24	-1.86	-17.08	89.73	68.18
Libor 12M	6.04	5.96	8.13	11.61	31.11	55.93	242.24
GT 10a	4.93	4.94	-0.80	-6.56	-35.60	76.19	83.19
Japan 10a	2.76	2.84	-7.32	-3.07	-28.42	70.58	111.78
Germany 10th	3.32	3.35	-3.29	-2.28	-26.35	46.73	67.87
U.K. 10a	5.28	5.29	-0.99	-7.25	-14.06	80.72	86.04
French 10a	4.97	4.91	5.74	-4.80	11.30	140.64	155.24
Spain 10th	3.95	3.97	-1.53	-8.69	-18.18	66.42	79.97
Italy 10th	4.51	4.50	1.33	-5.88	-10.25	96.22	111.27
Brazil 10a	15.30	15.10	20.02	249.90	120.21	156.60	143.12

Closures			Variation				
Indexes	Current	Previous	1d	5d	1m	Now. 2026	12m
Dow Jones	51,770	52,343	-1.09%	-0.85%	1.70%	7.71%	8.94%
S&P 500	7,580	7,720	-1.82%	-0.57%	-0.93%	10.73%	11.11%
Nasdaq	25,437	26,185	-2.86%	-2.00%	-5.30%	9.44%	7.87%
Russell	4,297	4,375	-1.79%	-0.47%	-0.70%	10.67%	11.09%
SP/BMV IPC	69,779	69,787	-0.01%	-0.14%	8.67%	8.51%	10.95%
Bovespa	167,922	169,186	-0.75%	-18.12%	-9.88%	4.22%	12.87%
EuroStoxx	6,131	6,207	-1.22%	1.04%	-2.20%	5.87%	7.58%
Dax	25,818	26,040	-0.85%	2.53%	2.46%	5.42%	7.05%
Cac 40	7,969	7,970	-0.01%	2.40%	0.06%	-2.21%	-2.30%
Ibex 35	18,653	18,858	-1.09%	-1.77%	-3.98%	7.77%	16.29%
FTSE100	10,730	10,722	0.07%	0.37%	1.17%	8.04%	9.94%
FTSEMIB	49,501	50,002	-1.00%	1.94%	-3.64%	10.14%	14.58%
Nikkei	63,290	64,659	-2.12%	0.95%	-7.35%	25.73%	20.76%
HangSeng	23,294	22,959	1.46%	0.87%	-5.36%	-9.11%	-11.37%
Shanghai	3,599	3,651	-1.44%	-2.48%	-6.33%	-9.32%	-9.73%
India	74,460	74,151	0.42%	1.83%	3.55%	-12.63%	-11.29%

Closures			Variation				
Comodities	Current	Previous	1d	5d	1m	Acum. 2026	12m
Gold	3,877	4,022	-3.60%	-2.99%	-6.75%	-10.25%	-3.67%
Silver	49	52	-5.85%	-8.89%	-18.74%	-31.49%	0.35%
Copper	648	660	-1.92%	-0.48%	-2.20%	13.97%	26.88%
Wti	103	102	0.93%	-0.31%	13.86%	79.29%	69.97%
Brent	118	115	2.40%	0.79%	13.63%	93.33%	80.98%
Mixing	104	104	-0.42%	-0.29%	10.01%	93.51%	80.26%

Transmitter	Current Price	%Monthly	%Cumulative		
			2025	%U3M	%U12M
AC	221.4	14.7%	18.6%	14.1%	29.2%
SIGMAF	19.5	9.9%	27.0%	11.7%	42.8%
ALSEA	52.7	15.6%	-0.3%	25.1%	4.7%
AMX	23.1	20.0%	25.2%	4.4%	11.5%
ASUR	471.8	11.1%	-17.0%	-1.6%	-12.1%
CHILD	66.4	20.7%	14.4%	7.1%	5.3%
BAG	36.3	-3.1%	3.4%	-5.8%	7.9%
CEMEX	20.2	17.1%	-1.5%	-1.1%	8.1%
CUERVO	13.4	-6.0%	-32.6%	-13.8%	-38.7%
FEMSA	236.5	12.1%	38.7%	8.4%	43.9%
GAP	434.3	16.8%	-8.2%	15.3%	12.1%
GCARSO	163.1	18.5%	39.1%	10.0%	24.4%
GCC	175.1	-0.8%	-3.2%	-12.3%	-0.9%
GMEXICO	224.3	-0.9%	35.0%	8.9%	44.3%
HUGE	242.7	4.0%	-20.2%	-5.4%	-21.4%
KIMBER	37.0	-2.1%	0.4%	-6.7%	8.6%
KOF	216.9	12.4%	30.8%	16.9%	41.6%
LAB	15.1	20.4%	-11.9%	4.8%	-12.3%
LIVEPOL	100.8	-3.5%	3.5%	-2.0%	14.6%
MEGA	55.8	8.3%	14.9%	-5.5%	11.8%
MY	241.6	10.7%	2.0%	4.4%	11.1%
ORBIA	22.5	13.4%	44.0%	-8.1%	33.0%
PE&OLES	762.3	-12.4%	-19.0%	-4.4%	-0.3%
PINFRA	303.9	13.5%	14.5%	11.1%	28.5%
SITES	15.8	-4.6%	6.8%	-10.1%	-2.3%
TLEVISA	7.8	-5.0%	-25.6%	-20.5%	-19.4%
VESTA	68.0	17.7%	26.5%	13.9%	23.5%
FLYING	11.9	-0.3%	-25.3%	-11.9%	-3.4%
WALMEX	50.4	9.2%	-10.2%	0.3%	-15.6%
ALPEK	15.5	4.4%	67.7%	20.6%	65.2%
WATCH	5.3	0.4%	46.1%	6.2%	55.1%
AUTLAN	6.9	-7.4%	-4.7%	-7.2%	-10.8%
AXTEL	3.6	-0.3%	28.0%	35.3%	28.5%
CHDRAUI	95.9	11.3%	-21.4%	6.0%	-27.4%
HOTEL	5.0	-1.8%	37.7%	-0.6%	46.2%
HCITY	6.1	10.3%	-1.6%	6.7%	-9.8%
LACOMER	30.8	-2.0%	-19.4%	-9.7%	-22.2%
MFRISCO	18.3	-4.5%	106.0%	33.4%	106.7%
NEMAK	3.2	8.5%	-11.6%	9.6%	-18.8%
SIMEC	160.0	-9.3%	-12.1%	-11.1%	-8.0%

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