

# BOLSA MEXICANA DE VALORES



6M 2024  
*Update*

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La Bolsa de *México*  
**bmv.com.mx**

This presentation contains forward-looking statements and information related to Bolsa that are based on the analysis and expectations of its management, as well as assumptions made and information currently available at Bolsa.

Such statements reflect the current views of Bolsa related to future events and are subject to risk, uncertainties and assumptions. Many factors could cause the current results, performance or achievements of Bolsa to be somewhat different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including among others, changes in the general economic, political, governmental and business conditions both in a global scale and in the individual countries in which Bolsa does business, such as changes in monetary policies, in inflation rates, in prices, in business strategy and various other factors. Should one or more of these risks or uncertainties materialize or should underlying assumptions prove incorrect, actual results may vary considerably from those described herein as anticipated, believed, estimated, expected or targeted. Bolsa does not intend and does not assume any obligation to update these forward-looking statements.

Today's call is being recorded and a replay of this call will be available online on July 26th at Bolsa's corporate website, [www.bmv.com.mx](http://www.bmv.com.mx).

During this call, all figures are in Mexican pesos and compared to the second quarter of 2023 unless stated otherwise.

This call is intended for the financial community only, and the floor will be open at the end to address any questions you may have

# Jorge Alegría Formoso

## + 38 years of Experience in the Financial Sector

- CEO, BMV Group
- Sr. Director International Markets Development for LatAm, CME Group
- Chief Markets and Information Services Officer, BMV Group
- CEO of the Mexican Derivatives Exchange, BMV Group
- CEO, ABN AMRO Securities Mexico
- Executive Vice President, Scotiabank Inverlat Mexico

## Initial Strategic Priorities

- **Technology:** foster innovation through research & development
- **Financial Authorities:** closer relationship and constant communication
- **Topline growth:** strengthen marketing & sales teams
- **Market Data** as a key driver for growth & financial markets development
- **New Services:** Central Counterparty for debt securities and electronic trading for bonds
- **Retail Market:** strategy to increase the number of market participants
- **Strategic Alliances:** both locally and internationally









# 2Q 2024 Key Financial Highlight

We achieved strong quarterly results mainly due to increased trading activity and higher value of assets under custody.

## Revenue

+6%  
\$1,004 MM



(2Q 2023: \$946 MM)



## Expenses

+5%  
\$507 MM



(2Q 2023: \$483 MM)



## Net Income

+8%  
\$385 MM



(2Q 2023: \$356 MM)



## EBITDA

+7%  
\$556 MM



(2Q 2023: \$521 MM)



## EBITDA Margin

+28bp  
55%



(2Q 2023: 55%)



## Earnings per Share

+10%  
\$0.68



(2Q 2023: \$0.62)



# 6M 2024 Key Financial Highlight

The semester was marked by high-interest rates and a strong peso, leading to steady trading in transactional businesses and cross-border transactions in the global market. It is worth mentioning that **June has been the strongest month in 2024, and we are optimistic about the second half of the year.**

## Revenue

-0.5%

**\$1,970 MM**



(6M 2023: \$1,980 MM)

## Expenses

+3%

**\$983 MM**



(6M 2023: \$954 MM)

## Net Income

-1%

**\$760 MM**



(6M 2023: \$771 MM)

## EBITDA



-3%

**\$1,108 MM**



(6M 2023: \$1,141 MM)

## EBITDA Margin

-141bp

**56%**



(6M 2023: 58%)

## Earnings per Share

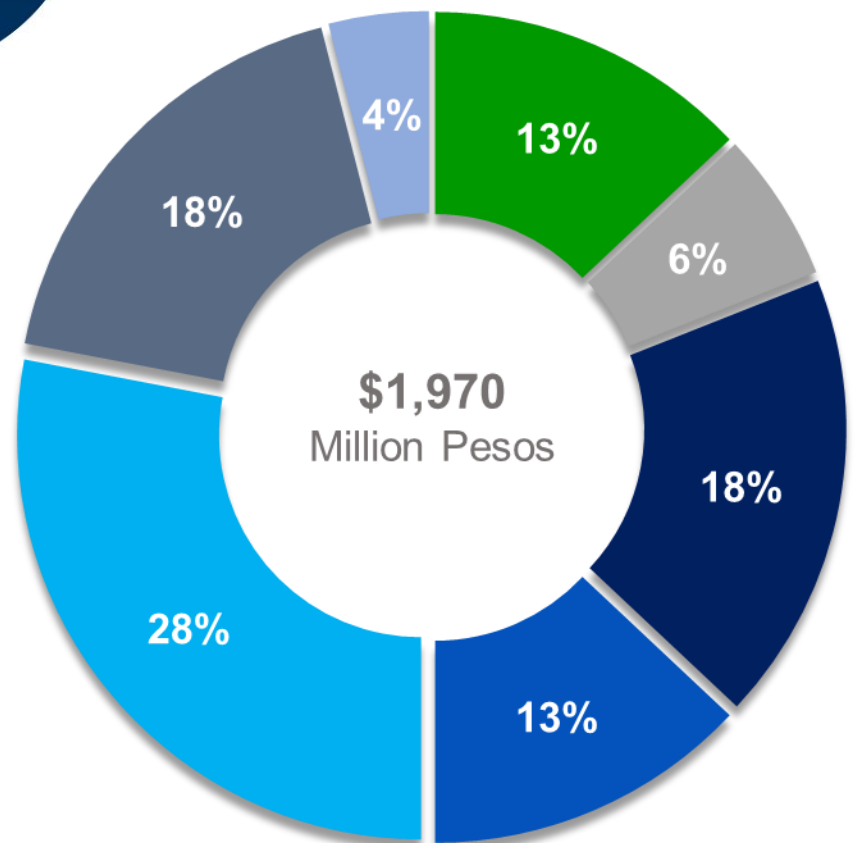
+0.4%

**\$1.34**



(6M 2023: \$1.34)

# 6M24 Revenue by Business Line



- Equity Trading & Clearing
- OTC Trading
- Central Securities Depository
- Other
- Derivatives Trading & Clearing
- Capital Formation
- Information Services

Revenue 2024				
Business Line	2024	2023	Var.	Var. %
Equity Trading & Clearing	252.5	249.4	3.1	1.2%
Derivatives Trading & Clearing	115.4	112.9	2.5	2.2%
OTC Trading	351.6	372.2	-20.6	-5.5%
Capital Formation	256.0	250.6	5.4	2.1%
Central Securities Depository	556.8	542.0	14.8	2.7%
Information Services	355.0	380.1	-25.1	-6.6%
Other	82.9	72.3	10.6	14.6%
<b>Total Revenue</b>	<b>1,970.2</b>	<b>1,979.6</b>	<b>-9.4</b>	<b>-0.5%</b>

Million Pesos

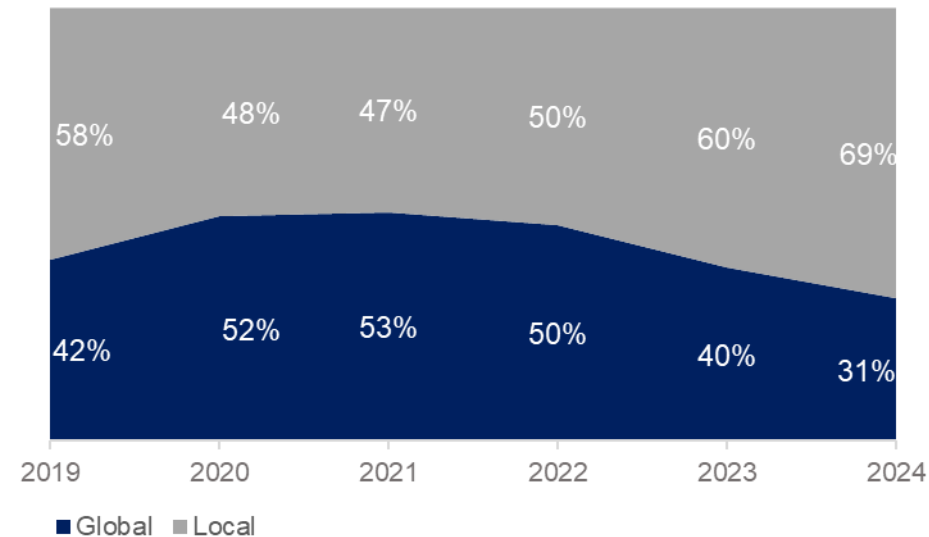
As of June 30<sup>th</sup>, 2024

# 1. Equity Trading & Clearing (BMV & CCV)

## Quarterly Key Highlights

- ADTV for 2Q24 was \$16B pesos, up 12% due to higher trading in the local market.
- Local market up 20%, responsible for 69% of ADTV.
- Global market down 3%, contributing with 31% of the total ADTV.
- BMV's consolidated market share was 81%.
- **CCV** (clearing) revenue increased 19%, while the total Mexican equities ADTV increased by 15%. The difference is explained by a lower number of cross trades in the quarter.

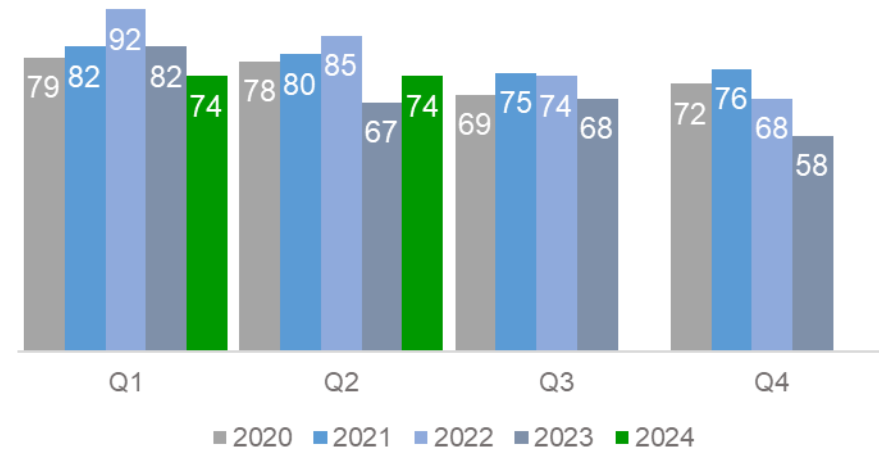
## Market Mix by Trading Value



As of June 30<sup>th</sup>, 2024

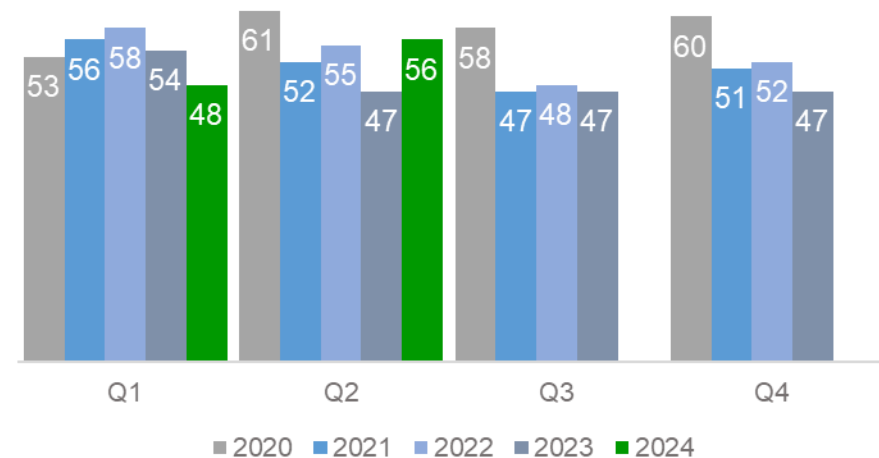
## Equity Trading Revenue

(Million pesos)



## Clearing Revenue

(Million pesos)





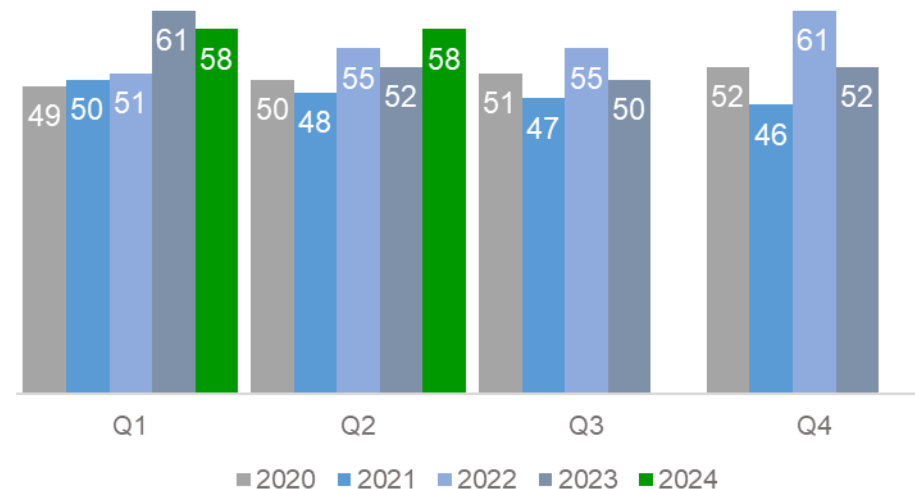
## 2. Derivatives Trading & Clearing (MexDer & Asigna)

### Quarterly Key Highlights

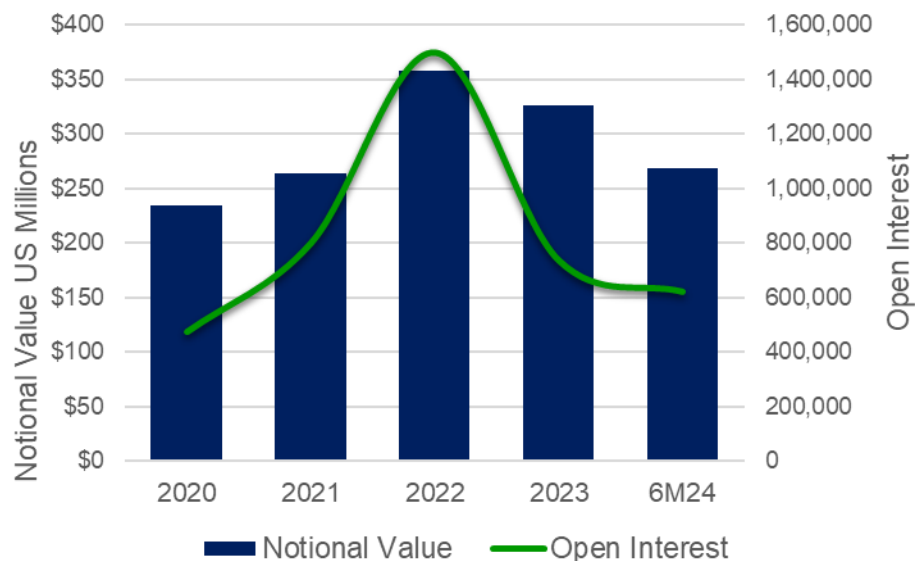
- MexDer's** revenue up 1% compared to 2Q23, mainly due to higher trading in swaps and IPC index futures, partially offset by lower trading in dollar futures.
- The average daily notional value of dollar futures reached 268 million USD, down 18%, while the open interest decreased 16% as clients rolled-over their positions in March to longer expirations (Sep/Dec).
- Asigna's** revenue up 20%, attributed to a record high open interest in swaps, resulting in increased margin deposits that averaged \$43.8B pesos in 2Q24.

### Derivatives Revenue

(MexDer & Asigna | million pesos)

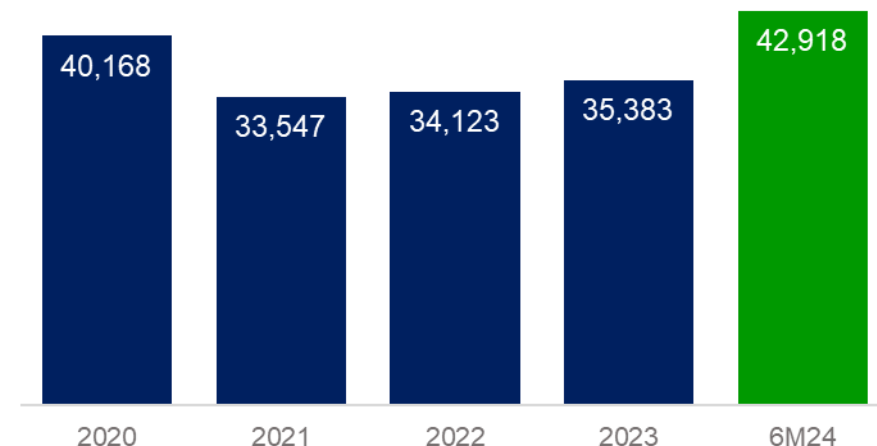


### Dollar Futures



### Margin Deposits

(Million pesos)



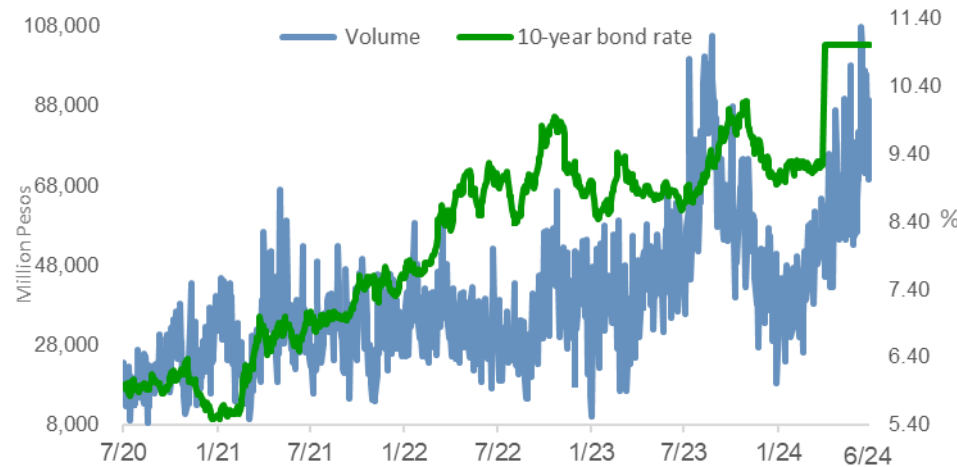
As of June 30<sup>th</sup>, 2024

### 3. OTC Trading (Mexico & Chile)

#### Quarterly Key Highlights

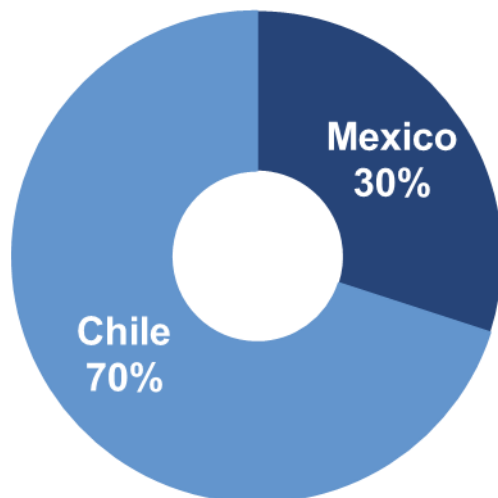
- **SIF ICAP** revenue down 5% or \$10M compared to the second quarter of 2023.
- **SIF ICAP Mexico**, down 3 million pesos mainly due to lower CO2 emission offsets via carbon credits from MexiCO2.
- **SIF ICAP Chile**, down 7 million pesos due to FX.

#### M-bonds traded daily vs 10-year bond rate



Source: Own elaboration with historical data from Banxico

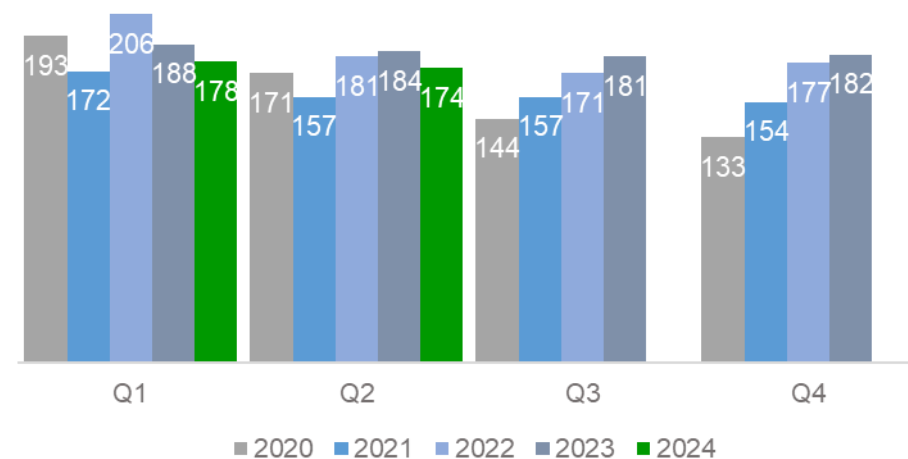
#### Trading Revenue Mix: 6M24



As of June 30<sup>th</sup>, 2024

#### OTC Revenue

(million pesos)



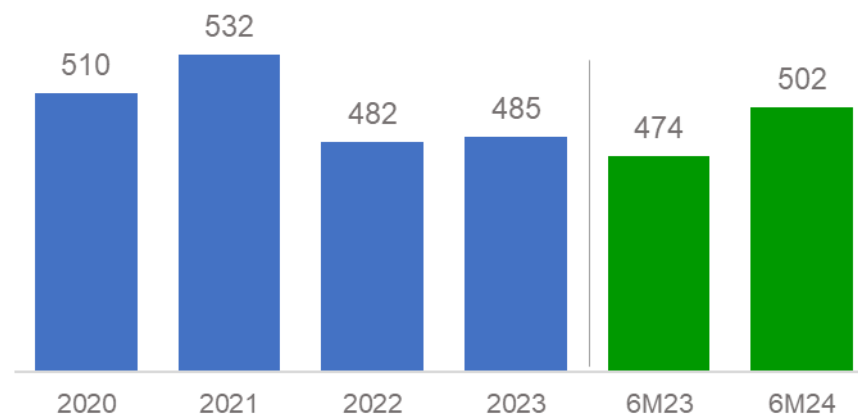
## 4. Capital Formation (Listing & Maintenance)

### Quarterly Key Highlights

- **Listing** revenue up 7% or \$1M, due to a higher number of issuances in both short-term debt.
- ESG long-term debt represents 36% of total long-term debt issued in the first half of 2024.
- **Maintenance** revenue up 3% or \$4M, mainly due to higher number of debt issuances in 2023, which generated maintenance revenues starting this year.
- Currently, there are 502 long-term debt issuances compared to 474 last year, we anticipate this will drive revenue growth in the upcoming years.

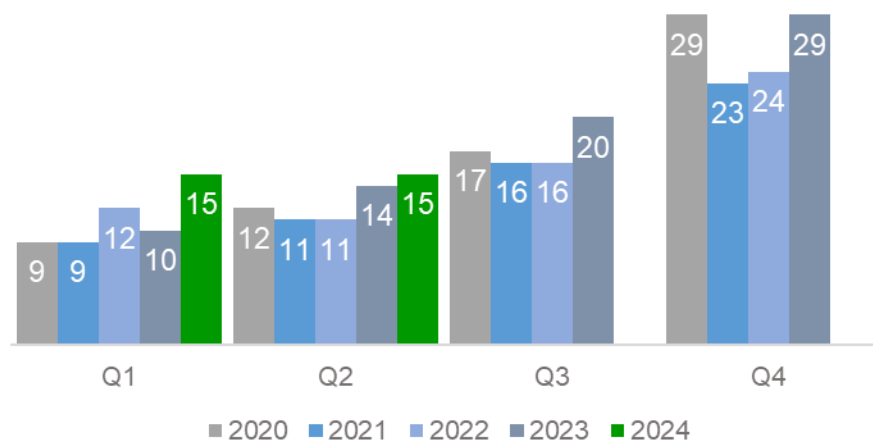
### Long-Term Debt (outstanding listings)

(Million pesos)



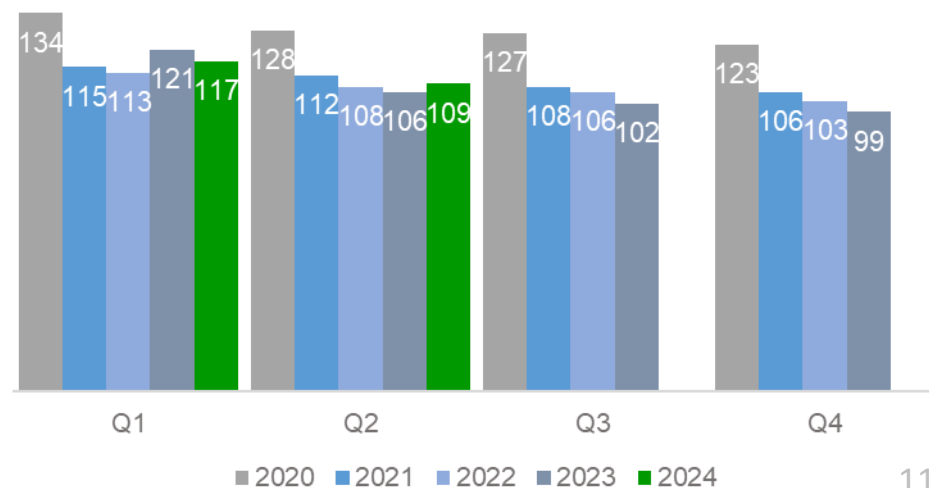
### Listing Revenue

(Million pesos)



### Maintenance Revenue

(Million pesos)





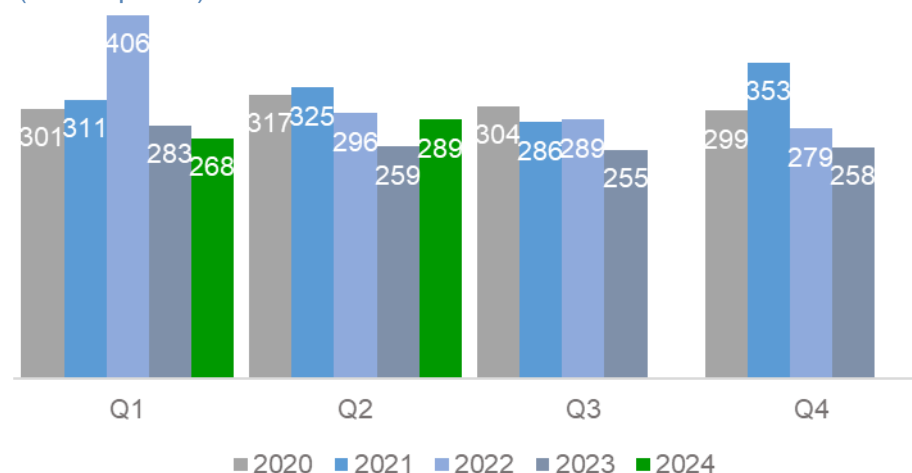
## 5. Central Securities Depository (Indeval)

### Quarterly Key Highlights

- **Indeval's** revenue increased \$30M or 12% compared to 2Q23 driven by an increase in assets under custody +12% and a higher number of cross-border transactions in the global market.
- Indeval & CCV successfully accelerated the settlement cycle to T+1 in line with the USA and Canada.
- Indeval has started implementing Nasdaq as part of BMV Group's technology evolution.
- The strength of the peso only had a negative impact of \$3M pesos in the quarter.

### Indeval Revenue

(Million pesos)



### Assets Under Custody 2Q24

#### Local Market

**\$36.1 T**

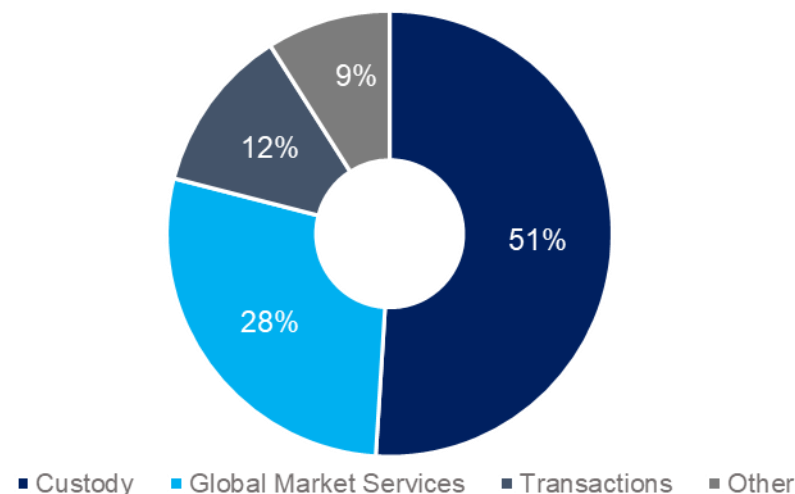
**Up 11%**

#### Global Market

**\$1.8 T**

**Up 22%**

### Revenue Distribution 2Q24



2Q2024 vs 2Q2023

As of June 30th, 2024 12

## 6. Information Services (BMV & Valmer)

### Quarterly Key Highlights

- **Market Data** down \$2M pesos due to FX.
- **Valmer** up \$8M explained by an increase in valuation and financial risk management services.
- In 6M24, Valmer is down \$7M or 6% since we have stopped offering a portfolio management software.
- The strength of the peso only had a negative impact of \$5M pesos in the quarter.

### Market Data

**\$244M**

**Down  
7%**

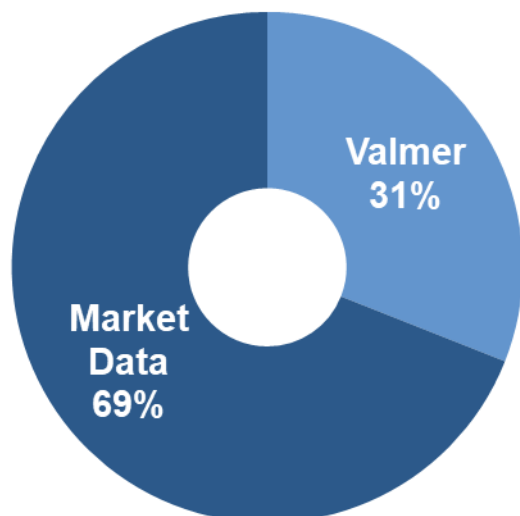
### Valmer

**\$111M**

**Down  
6%**

6M2024 vs 6M2023

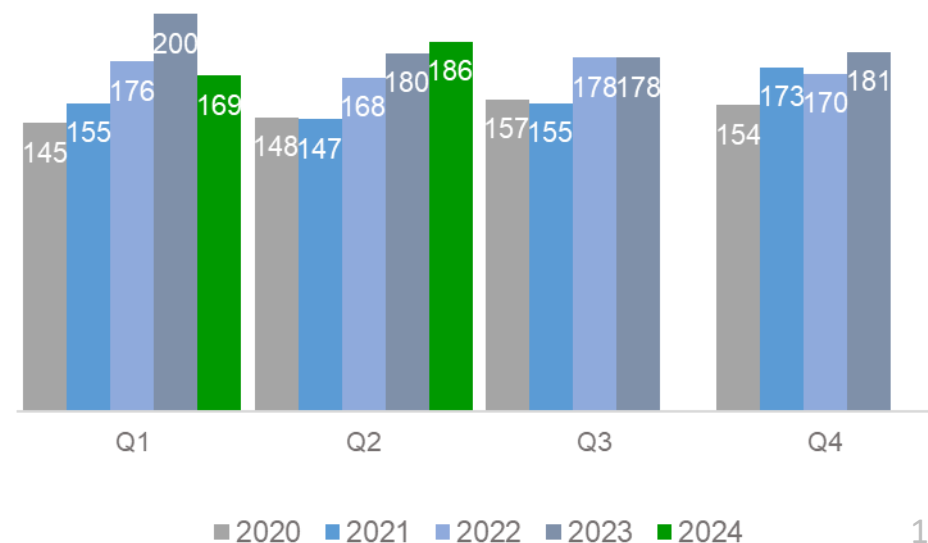
### Revenue Mix



As of June 30<sup>th</sup>, 2024

### Information Services Revenue

(Million pesos)



# 6M24 Operating Expenses

## Key Highlights

- **Personnel** up \$13M due to annual wage increments, partly offset by lower variable compensation at SIF ICAP.
- **Technology** up \$5M due to higher data center costs and consultancies related to architecture and process management.
- **Depreciation** up \$5M because of hardware leases for the segregation of Post-trade's infrastructure and the amortization of completed projects.
- **Rent and Maintenance** up \$2M explained by BMV's building renovations.
- **Sub-custody** up \$2M pesos due to higher assets under custody abroad.

Operating Expenses				Million pesos
Expenses	6M 2024	6M 2023	Var.	Var. %
Personnel	483.9	470.7	13.2	2.8%
Technology	180.4	174.9	5.4	3.1%
Depreciation	120.9	115.5	5.4	4.8%
Rent/ Maintenance	43.8	41.4	2.4	5.7%
Consulting Fees	49.8	49.2	0.6	1.3%
Sub-Custody	28.9	27.3	1.6	6.0%
CNBV Fees	18.6	17.9	0.7	4.2%
Marketing	18.1	18.6	-0.5	-2.4%
Others	38.8	38.7	0.1	0.4%
<b>Total Expenses</b>	<b>983.5</b>	<b>954.2</b>	<b>29.3</b>	<b>3.1%</b>



# Summary

## 1. Financial Performance

BMV Group delivered positive recurring results in the second quarter of 2024 mainly due to higher trading in transactional businesses and an increment in the assets under custody. Net Income was recorded at 385 million pesos, reflecting an 8% growth. The FX impact in the second quarter was significantly less pronounced compared to the first quarter.

June has been the strongest month in 2024, and we are optimistic about the second half of the year.

Capital expenditures were \$104 million pesos, in line with our investment plans.

## 2. Continued Execution of Strategy

Our proactive measures to advance BMV Group's technological evolution will empower us to deliver superior service to our clients in the years ahead. Both Nasdaq for Post-trade and Evergreen projects are well on track. Furthermore, our primary focus remains in the rollout of the Central Counterparty Services for fixed income, beginning with cash trading of Mexican government bonds.

We maintain our leadership position in capital formation and equity trading due to the trust that customers have in BMV Group. Our capital formation or listing business is expanding, supported by strong demand for sustainable related-debt. Nonetheless, we are still awaiting the secondary rules regarding simplified listings.

In the upcoming months, we will be developing our midterm strategy, focusing on new services and market data, powered by cutting-edge technology and supported by strengthening communication with authorities and clients.

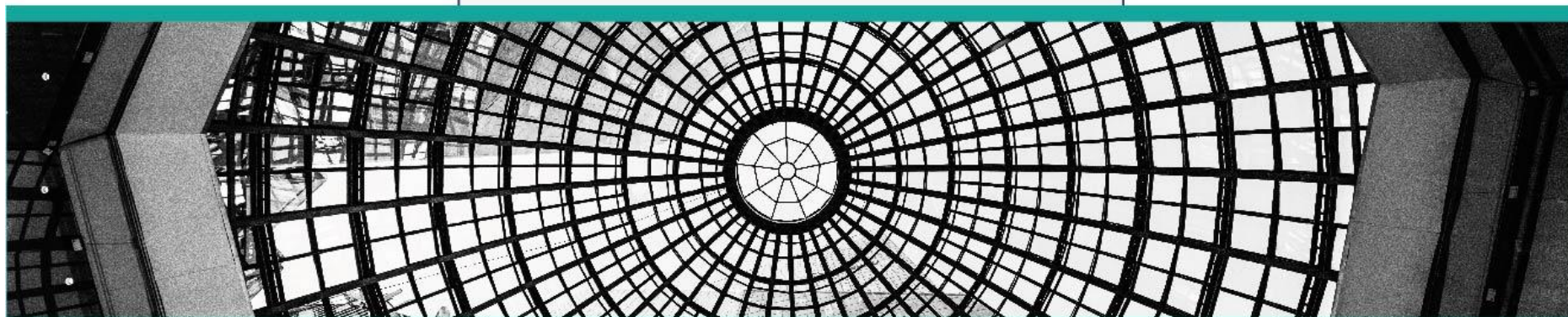
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