

BOLSA MEXICANA DE VALORES



9M 2024
Update

Dow Jones
Sustainability Indices
Powered by the S&P Global CSA

MSCI 
Emerging Markets IMI
ESG Screened

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 October 24th at Bolsa's corporate website, www.bmv.com.mx.

During this call, all figures are in Mexican pesos and compared to the third 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

3Q 2024 Key Financial Highlight

We delivered strong quarterly results mainly primarily driven by increased trading activity in both local and global markets, along with higher post-trade services.

Revenue

+13%
\$1,057 MM



(3Q 2023: \$933 MM)

Expenses

+6%
\$505 MM



(3Q 2023: \$475 MM)

Net Income

+24%
\$410 MM



(3Q 2023: \$329 MM)

EBITDA

+19%
\$609 MM



(3Q 2023: \$512 MM)

EBITDA Margin

+279bp
58%



(3Q 2023: 55%)

Earnings per Share

+27%
\$0.73



(3Q 2023: \$0.57)

9M 2024 Key Financial Highlight

The strong results in the third quarter mitigated the weaker performance seen in the first quarter of the year. With volatility returning to the markets and interest rates decreasing, we have observed a surge in activity across transactional and post-trade operations.

Revenue

+4%
\$3,027 MM



(9M 2023: \$2,913 MM)

Expenses

+4%
\$1,489 MM



(9M 2023: \$1,430 MM)

Net Income

+6%
\$1,170 MM



(9M 2023: \$1,100 MM)

EBITDA

+4%
\$1,717 MM



(9M 2023: \$1,653 MM)

EBITDA Margin

-2bp
56%



(9M 2023: 56%)

Earnings per Share

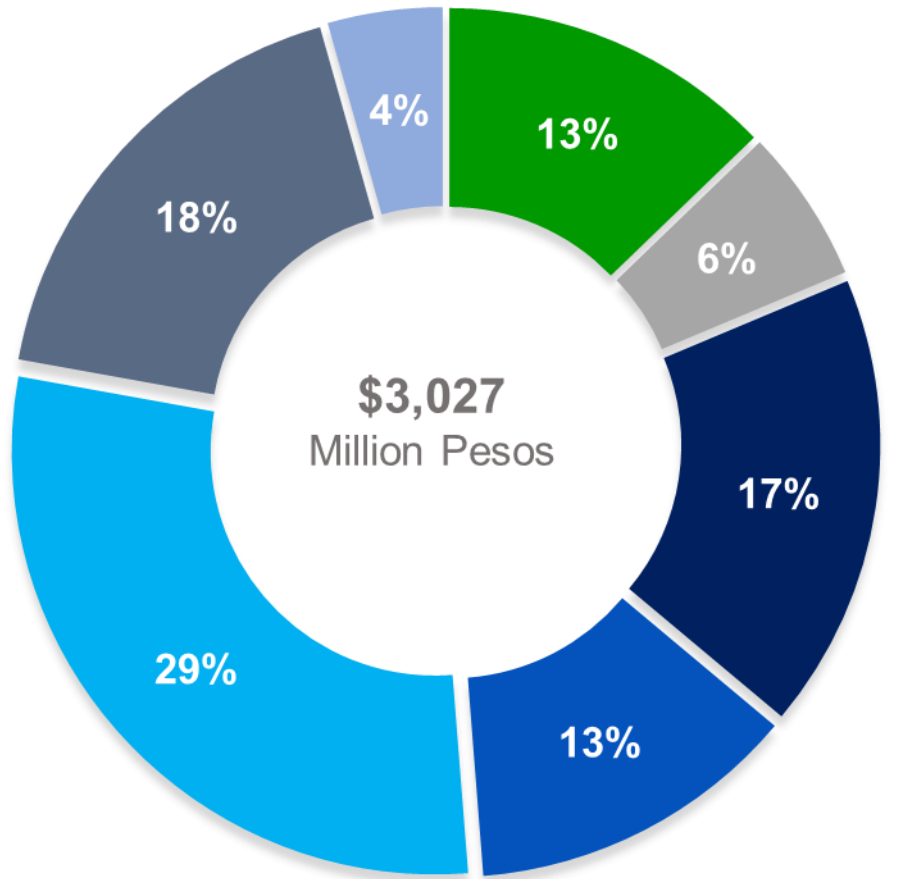
+8%
\$2.08



(9M 2023: \$1.92)

9M24 Revenue by Business Line

Revenue



\$3,027
Million Pesos

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

Business Line	Revenue 2024			
	2024	2023	Var.	Var. %
Equity Trading & Clearing	387.1	363.3	23.8	6.6%
Derivatives Trading & Clearing	178.2	163.1	15.1	9.2%
OTC Trading	527.4	553.3	-25.9	-4.7%
Capital Formation	383.1	372.1	11.0	3.0%
Central Securities Depository	880.4	797.5	82.9	10.4%
Information Services	538.2	558.4	-20.2	-3.6%
Other	132.6	105.2	27.3	26.0%
Total Revenue	3,027	2,913	114.1	3.9%

Million Pesos

As of September 30th, 2024

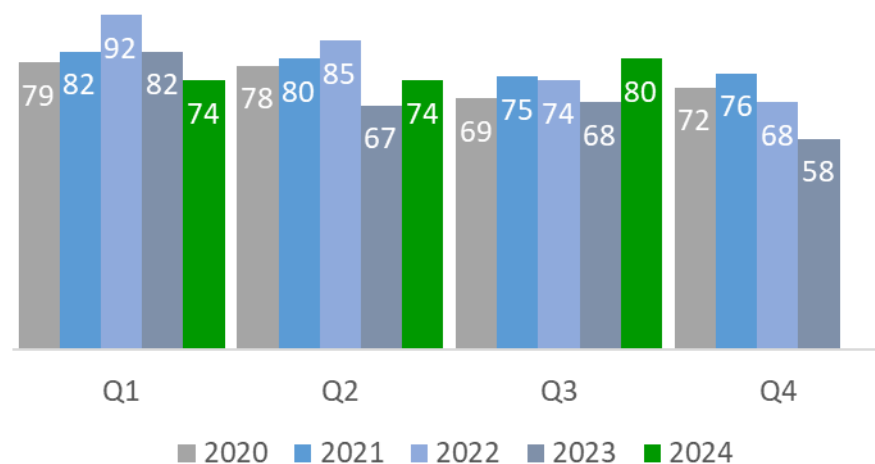
1. Equity Trading & Clearing (BMV & CCV)

Quarterly Key Highlights

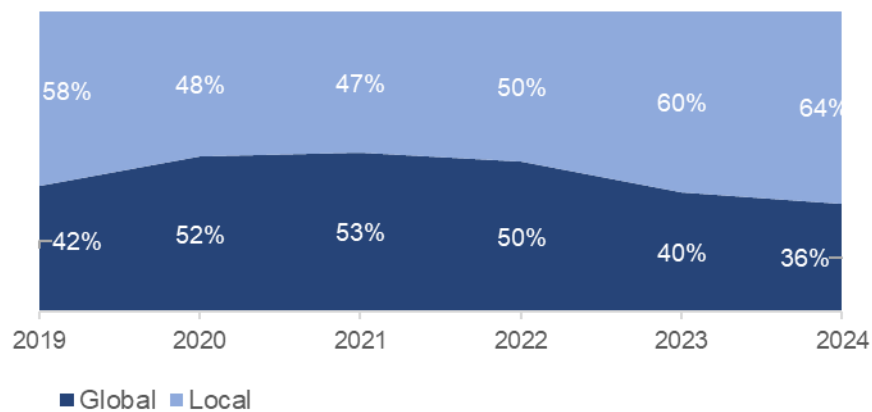
- ADTV for 3Q24 was \$17B pesos, up 24% due to higher trading in both local and global markets.
- Local market up 12%, responsible for 59% of ADTV.
- Global market up 48%, contributing with 41% of the total ADTV.
- BMV's consolidated market share remained at 81%.
- **CCV** (clearing) revenue increased 15%, while the total Mexican equities ADTV was up 27%. The difference is explained by a higher number of cross trades in the quarter.

Equity Trading Revenue

(Million pesos)

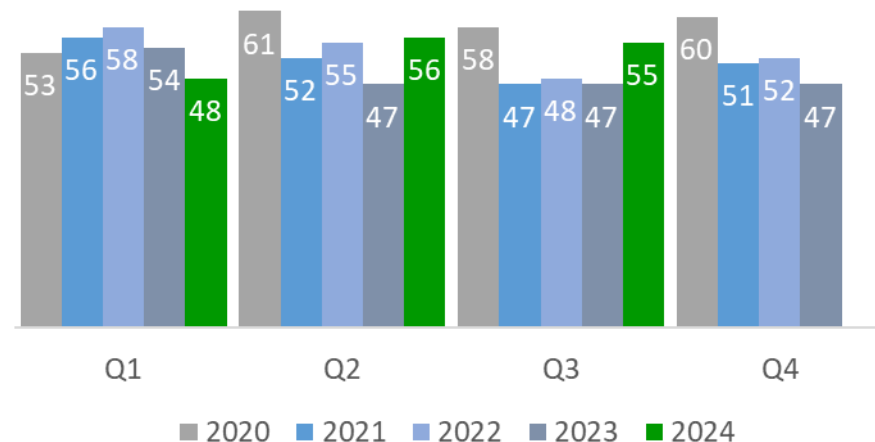


Market Mix by Trading Value



Clearing Revenue

(Million pesos)



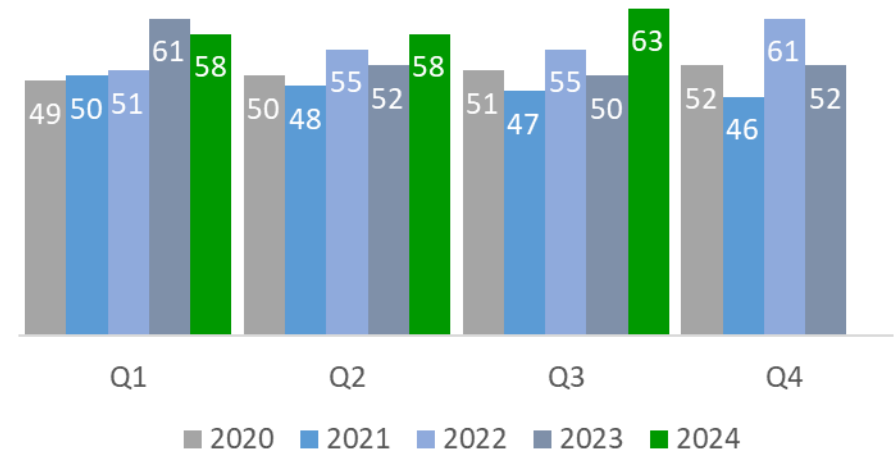
2. Derivatives Trading & Clearing (MexDer & Asigna)

Quarterly Key Highlights

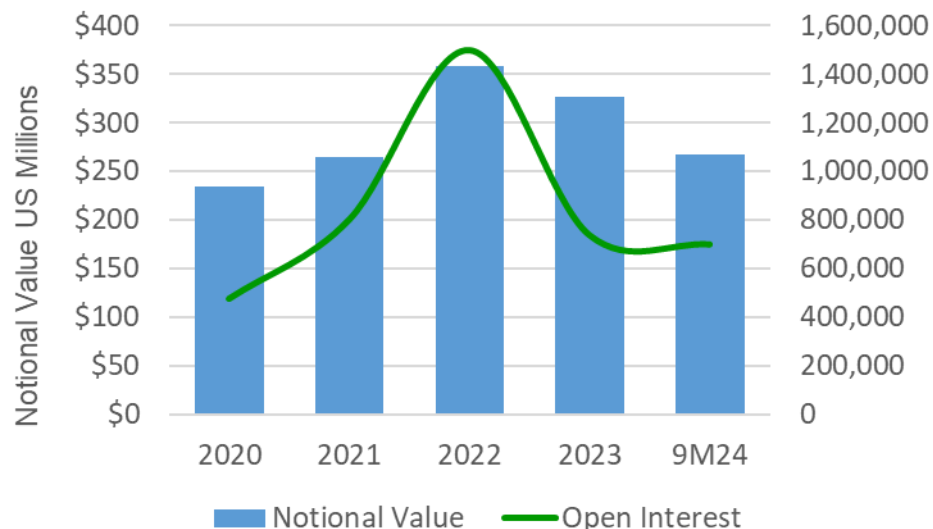
- **MexDer's** revenue up 10% compared to 3Q23, mainly due to higher trading in swaps, IPC index futures, and dollar futures.
- The average daily notional value (ADNA) of dollar futures reached \$268M USD, down 19%, while the open interest increased 23%. On the other hand, ADNA of Swaps was up 15% reaching \$3,550M MXN, due to increased volatility in interest rates.
- **Asigna's** revenue up 38%, attributed to a record high open interest in swaps, resulting in increased margin deposits that averaged \$50.5B pesos in 3Q24.

Derivatives Revenue

(MexDer & Asigna | Million pesos)

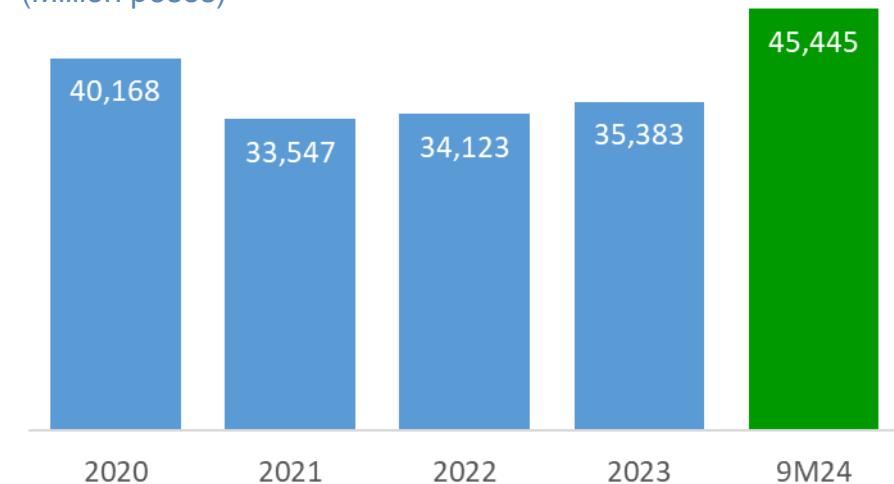


Dollar Futures



Margin Deposits

(Million pesos)

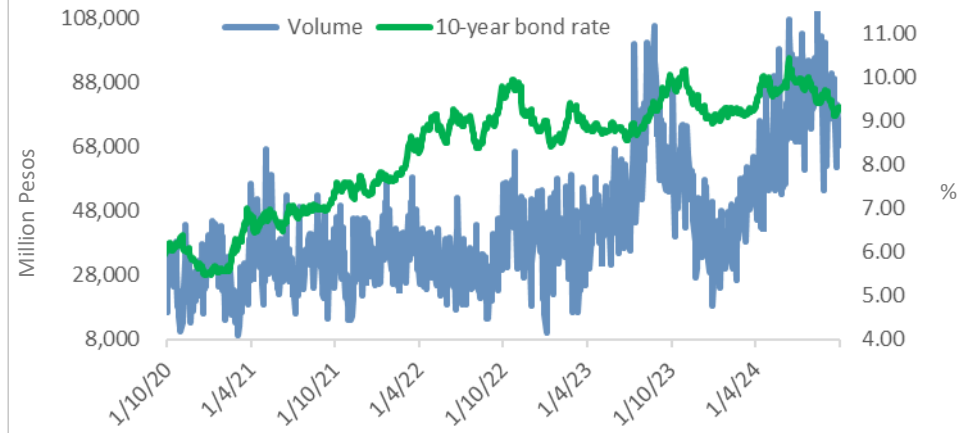


3. OTC Trading (Mexico & Chile)

Quarterly Key Highlights

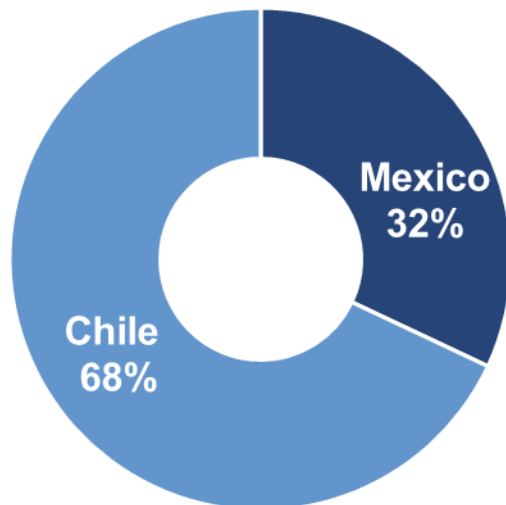
- **SIF ICAP** revenue down 3% or \$5M compared to the third quarter of 2023.
- **SIF ICAP Mexico**, down \$2M pesos mainly due to lower CO2 emission offsets via carbon credits from MexiCO2.
- **SIF ICAP Chile**, down \$3M pesos due to FX.

M-bonds traded daily vs 10-year bond rate



Source: Own elaboration with historical data from Banxico

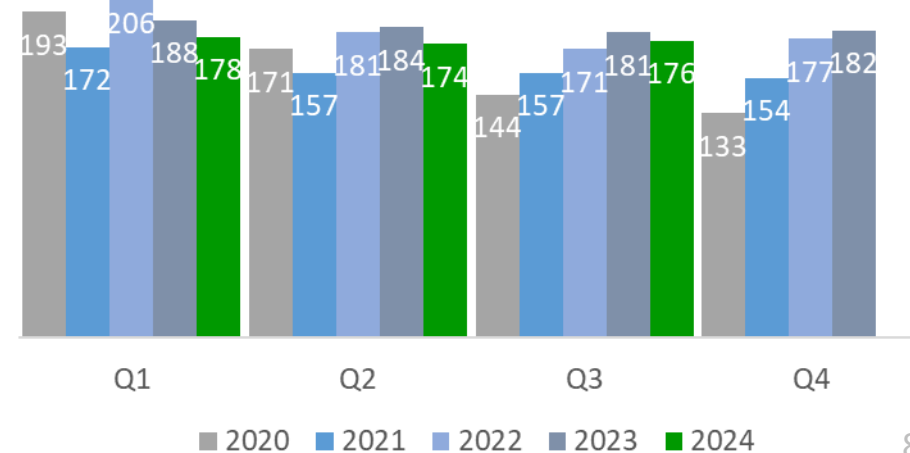
Trading Revenue Distribution: 9M24



As of September 30th, 2024

OTC Revenue

(million pesos)



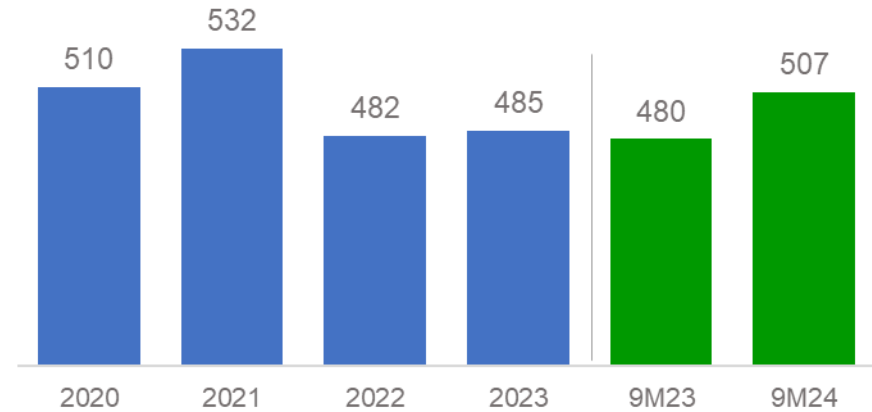
4. Capital Formation (Listing & Maintenance)

Quarterly Key Highlights

- Listing** revenue down \$1M or 4%, due to a lower number of issuances in long-term debt and follow-on offerings.
- Maintenance** revenue up \$7M, mainly due to higher number of debt issuances in 2023, which generate maintenance revenues starting this year.
- Currently, there are 507 long-term debt issuances compared to 480 last year, we anticipate this will drive revenue growth in the upcoming years.

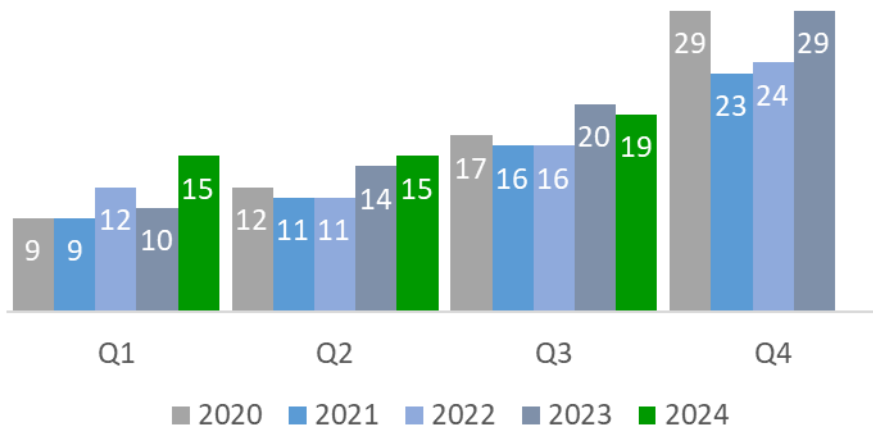
Long-Term Debt (outstanding listings)

(Million pesos)



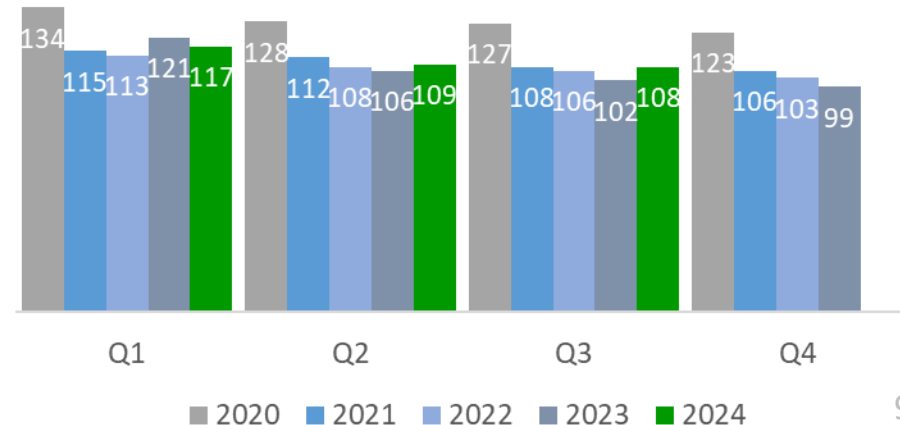
Listing Revenue

(Million pesos)



Maintenance Revenue

(Million pesos)



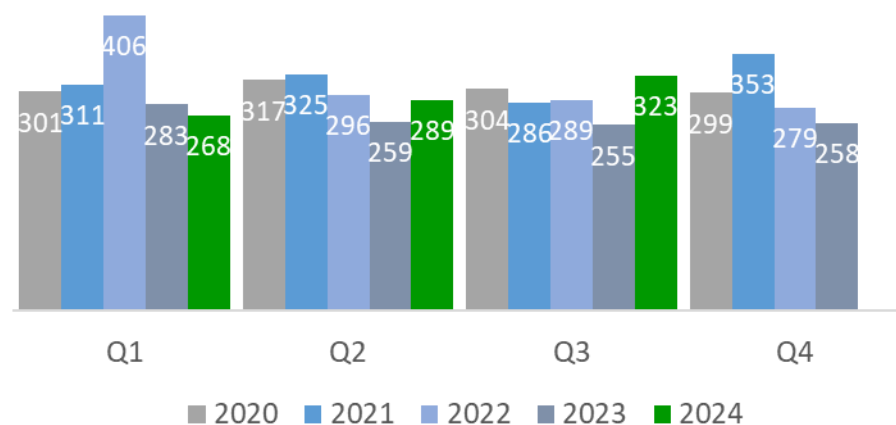
5. Central Securities Depository (Indeval)

Quarterly Key Highlights

- **Indeval's** revenue increased \$68M or 27% compared to 3Q23 driven by an increase in assets under custody and a higher number of cross-border transactions in the global market.
- FX had a positive impact of \$16M pesos in the quarter.
- Indeval's technological evolution is advancing smoothly as we implement Nasdaq as our main post-trade platform. This project is scheduled for completion by mid-2027.

Indeval Revenue

(Million pesos)



Assets Under Custody 3Q24

Local Market

\$36.1T

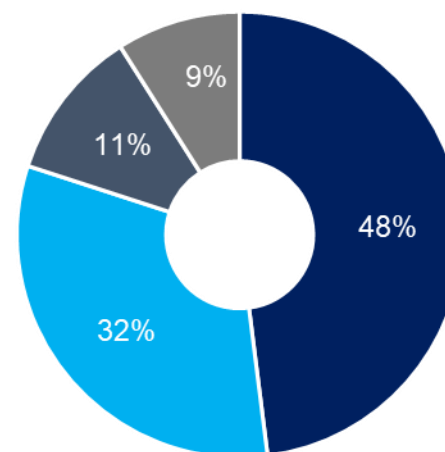
Up 12%

Global Market

\$1.8 T

Up 23%

Revenue Distribution 3Q24



■ Custody ■ Global Market Services ■ Transactions ■ Other

6. Information Services (BMV & Valmer)

Quarterly Key Highlights

- Revenue from information services was up \$5M pesos or 3%. FX had a positive impact of \$15M pesos in the quarter. Excluding this effect:
 - Market Data** down \$8M pesos explained by some product and services cancellations.
 - Valmer** down \$2M since it has stopped offering a portfolio management software.

Market Data

\$370M

**Down
3%**

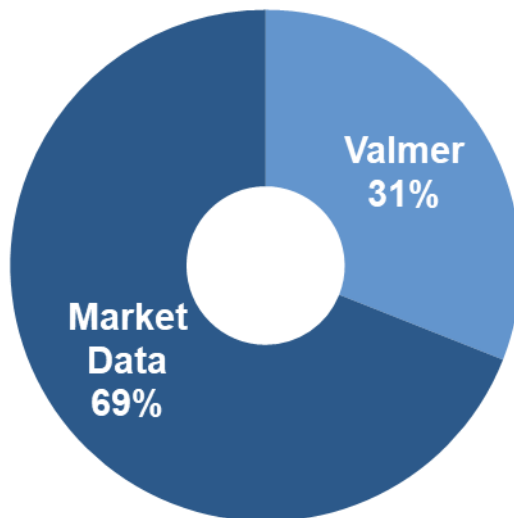
Valmer

\$168M

**Down
5%**

9M2024 vs 9M2023

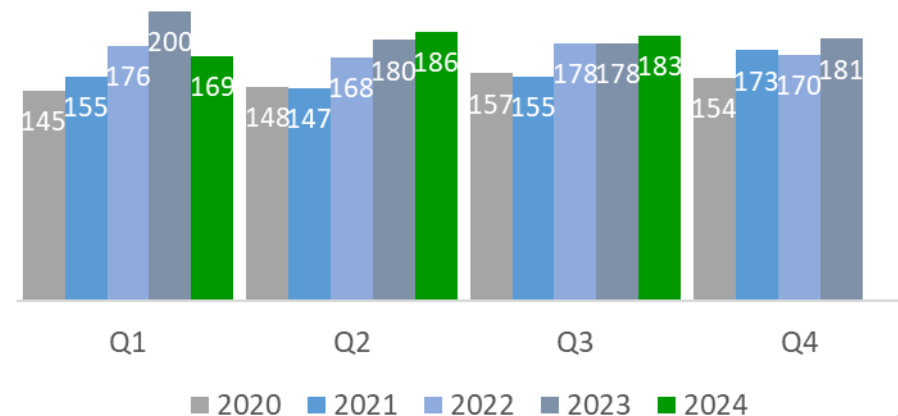
Revenue Distribution



As of September 30th, 2024

Information Services Revenue

(million pesos)



Key Highlights

- **Personnel** up \$15M due to annual wage increments, partly offset by lower variable compensation at SIF ICAP.
- **Technology** up \$21M due to assessments and upgrades to BMV's infrastructure, as well as information services for the global market.
- **Depreciation** up \$9M because of hardware leases for the segregation of Post-trade's infrastructure and the Bond Clearinghouse, along with the amortization of completed projects.
- **Sub-custody** up \$8M pesos due to higher assets under custody abroad.

Operating Expenses				Million pesos	
Expenses	9M 2024	9M 2023	Var.	Var. %	
Personnel	718.3	703.2	15.1	2.1%	
Technology	285.5	264.2	21.3	8.1%	
Depreciation	178.3	169.2	9.1	5.4%	
Rent/ Maintenance	63.3	61.7	1.6	2.6%	
Consulting Fees	77.0	80.1	-3.1	-3.9%	
Sub-Custody	47.4	39.6	7.8	19.7%	
CNBV Fees	27.9	26.8	1.1	4.1%	
Marketing	31.1	28.7	2.4	8.4%	
Others	59.5	55.6	3.9	7.0%	
Total Expenses	1,488.6	1,429.5	59.1	4.1%	

Summary

1. Financial Performance

BMV Group delivered strong recurring results in the third quarter of 2024 mainly due to higher activity in transactional businesses and post-trade services. With volatility returning to the markets and interest rates decreasing, we have observed more dynamism in the financial landscape.

Revenue for the quarter was up 13% coming in at \$1.06 billion pesos compared with \$933 million pesos in the prior year third quarter. Net Income was recorded at 410 million pesos, reflecting a 24% growth. Earnings per share were 74 cents or 27% higher than 3Q23.

2. Continued Execution of Strategy

The secondary rules to the amendments to Mexico's Securities Market Law have been released. This reform aims to improve access to capital markets for medium-sized companies, facilitating both equity and debt financing, accelerating and reducing costs for issuers to take advantage of capital-raising opportunities.

Our proactive efforts to enhance BMV Group's technological development will enable us to provide exceptional service to our clients in the coming years. Both projects, the implementation of the Nasdaq platform for Post-Trade and Evergreen platforms are progressing as planned.

The Central Counterparty Clearing House for Bonds continues under regulatory approval. We will continue working with financial authorities to obtain the necessary authorization.

Thank you for joining us today. Together, we will drive innovation and growth in financial markets for a brighter future!

CONTACTS

Ramón Güémez

Chief Financial
& Sustainability Officer

rguemez@grupobmv.com.mx

Luis René Ramón

Director of Strategic Planning
& Investor Relations

lramon@grupobmv.com.mx



bmv.com.mx

