

RATE & FX PRESSURE ON MEXICAN-ANCHORED COMPANIES

A Corporate Margin Sensitivity Analysis — Scenarios 2025/2026

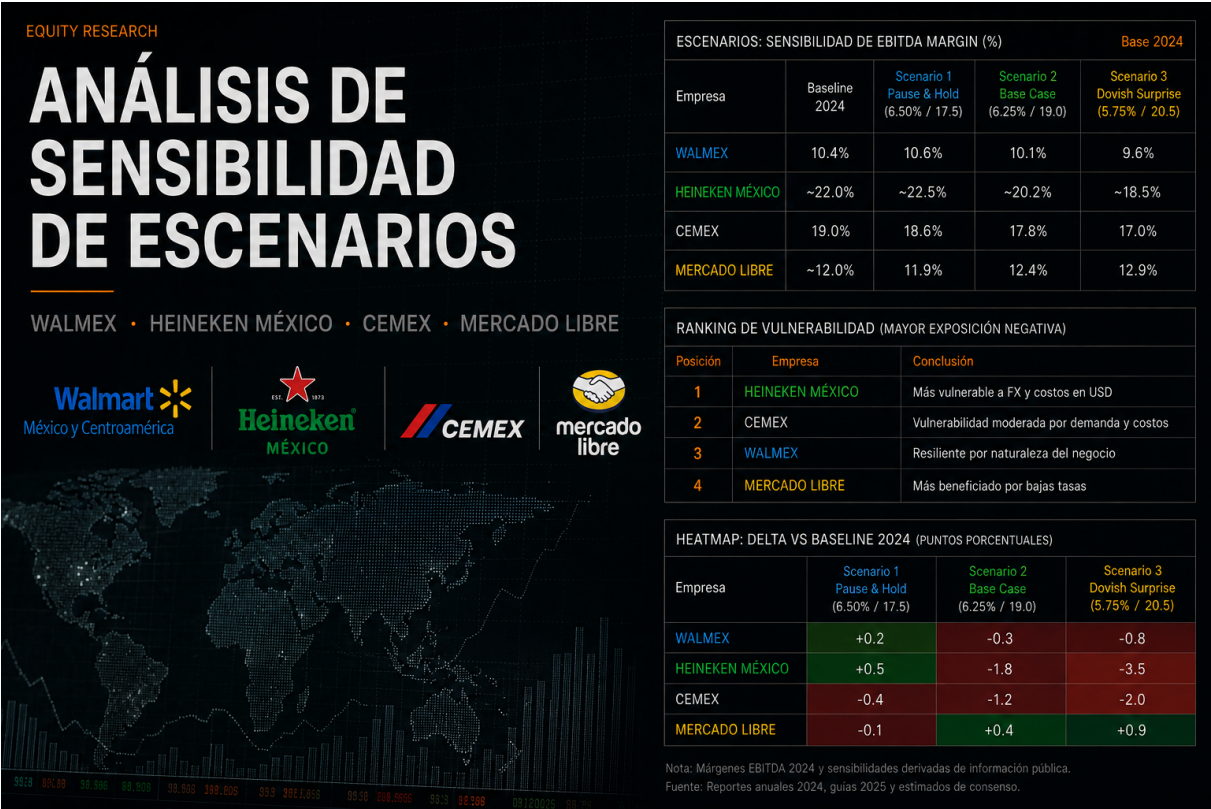
WALMEX · Heineken México · Cemex · MercadoLibre

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This paper is a scenario-based sensitivity analysis built on public financial data. It is not a stock price forecast, credit rating assessment, or investment recommendation.



BLOCK 1 — ANALYTICAL FRAMEWORK

1.1 Macro Context

Banxico completed its most aggressive easing cycle in a decade, cutting its benchmark rate from 11.25% in March 2024 to 6.50% in May 2026 — a reduction of 475 basis points in just over two years. As of June 2026, Banxico signaled a prolonged pause, describing the current stance as appropriately restrictive to keep inflation on its path toward the 3% target.

Headline inflation reached 3.55% in the first half of June 2026, entering the central bank's tolerance band (3% ± 1pp). Core inflation, however, remained at 4.12% — still above target and the primary reason Banxico is unlikely to cut further in the near term.

Mexico's economy contracted 0.6% quarter-on-quarter in Q1 2026, expanding only 0.2% year-on-year. Full-year 2025 GDP growth was 0.8% — the fourth consecutive year of deceleration. Private sector consensus projects 1.49% growth for 2026, significantly more conservative than the government's 2.3% official estimate. This analysis uses the private consensus throughout.

The Mexican peso appreciated approximately 16% against the dollar in 2025, averaging MXN 18 per USD that year versus MXN 20.7 in 2024. Market consensus (Citi Survey) projects the peso at MXN 19/USD by year-end 2026, implying gradual depreciation from current levels near MXN 17.3–17.6.

1.2 Thesis Statement

"With Banxico's easing cycle now complete at 6.50% and the Mexican peso facing gradual depreciation pressure, which companies with significant Mexico exposure are best positioned to protect EBITDA margins through 2026 — and where are the hidden vulnerabilities?"

A company can withstand high rates if its debt is fixed-rate. It can withstand a weak peso if its revenues are dollar-denominated. The question is: who has both dimensions well-aligned, and who does not?

1.3 Why These Four Companies

Each company represents a distinct FX and rate exposure profile, making the comparative analysis structurally valuable:

Company	Revenue currency	Cost currency	Debt	Risk profile
WALMEX	MXN (retail)	MXN + some USD	MXN (mostly fixed)	Domestic demand
Heineken México	MXN (beer sales)	USD ~38% of COGS	EUR (Heineken N.V.)	FX squeeze risk
Cemex	USD + MXN (global)	USD + MXN (global)	USD (partly SOFR)	Natural hedge partial
MercadoLibre	USD/BRL/MXN (multi)	USD + local	USD (leverage <1x)	Rate-sensitive (positive)

1.4 Scope & Limitations

This analysis explicitly declares what it does not do — a marker of analytical maturity:

- Does not forecast stock prices — scope is operating margin only.
- Debt float/fixed split for Heineken México is estimated from Heineken N.V. group disclosures; no standalone filing exists for the Mexican entity.

- Geopolitical and tariff risks are noted qualitatively but not quantified — no robust public-data methodology exists for that level of granularity.
- This is a sensitivity model, not a point forecast — it answers 'what would happen if' not 'what will happen'.
- It is unknown whether Heineken México holds FX hedging contracts on its USD-denominated commodity costs. Heineken N.V. discloses financial risk management at the group level, but operational hedges at the entity level are not publicly disclosed. This uncertainty is material and is carried explicitly through the analysis.

BLOCK 2 — ASSUMPTION TABLE

2.1 The Three Macro Scenarios

These are not predictions. They are internally consistent configurations of macro variables — meaning the rate, FX, inflation, and GDP assumptions within each scenario move in a logically coherent direction with each other.

Variable	Scenario 1: Pause & Hold	Scenario 2: Base Case	Scenario 3: Dovish Surprise
Banxico rate (end-2026)	6.50% (no change)	6.25% (1 more cut)	5.75% (3 more cuts)
MXN/USD (end-2026)	MXN 17.5	MXN 19.0	MXN 20.5
Mexico GDP 2026	1.8%	1.5%	0.8%
Mexico inflation (INPC)	3.6%	4.0%	4.5%
Narrative	Banxico holds. Inflation converges. Peso resilient on rate differential.	Market consensus. One additional cut, moderate depreciation, weak growth.	Economy deteriorates. Banxico forced to cut. Peso under pressure.

2.2 Methodology: Driver-Consolidated Sensitivity

Rather than modeling every P&L line (which requires internal data unavailable from public filings), this analysis identifies the 2–3 drivers that most meaningfully move each company's EBITDA margin and applies declared sensitivity coefficients derived from public disclosures. All coefficients are stated explicitly.

The consolidation formula for each company × scenario is:

$$EBITDA \text{ Margin (projected)} = \text{Baseline Margin 2024} \pm \Sigma (\text{Driver coefficient} \times \text{Scenario variable delta})$$

2.3 Company-Level Driver Summary

Company	Primary driver	Secondary driver	Rate sensitivity
WALMEX	GDP / same-store sales	SG&A vs fixed cost leverage	Indirect (via consumption)
Heineken México	FX MXN/USD on COGS (~38%)	Volume / pricing power	Neutral (EUR fixed debt)
Cemex	Construction demand / GDP	Energy cost vs cement price	Indirect (SOFR, not Banxico)
MercadoLibre	Banxico rate on Mercado Pago	FX translation (MXN→USD)	Direct positive

2.4 Methodological Note — Coefficient Limitations

The sensitivity coefficients used in this model are estimates derived from consolidated public historical data. Three limitations apply across all four companies and must be explicitly acknowledged:

Omitted variable bias. The coefficients capture historical correlation between macro variables and margin outcomes — not isolated causality. For Heineken México, the volume-GDP coefficient reflects periods where active market expansion and marketing investment amplified volume growth beyond what GDP alone would explain. In periods without such expansion, the real coefficient may be materially lower. For WALMEX, the same-store sales-GDP coefficient was shaped by periods of accelerated store openings that influenced baseline traffic. Users of this model should treat company-specific coefficients as directional estimates, not structural constants.

R² not declared. Publicly available data does not provide sufficient clean time-series to calculate statistically validated R² values for each coefficient. A low R² implies a wider confidence interval around each projected delta

than the point estimates suggest. Factors such as weather, competitive pricing moves by Grupo Modelo, sports events, and trade policy could materially shift Heineken México's volume independent of the macro variables modeled. The deltas in this analysis represent order-of-magnitude estimates, not statistically bounded forecasts.

Non-stationarity risk. The coefficients assume the historical relationship between macro variables and margin is stable over time. Structural shifts — WALMEX's mix shift toward higher-margin digital and financial services, MELI's accelerating credit penetration in Mexico, Cemex's Project Cutting Edge cost savings — may be actively altering these relationships in real time. A coefficient calibrated on 2018-2023 data may understate the resilience of WALMEX or MELI in 2026 precisely because their business mix has changed.

Bottom line: the value of this model is not the precision of any individual delta — it is the comparative ranking of exposures across companies and the identification of which macro variables drive which margins. The direction and relative magnitude of the findings are robust; the exact basis-point estimates carry uncertainty that grows in the Dovish Surprise scenario.

BLOCK 3 — COMPANY PROFILES

WALMEX — Walmart de México y Centroamérica

WALMEX.MX | Reports in: MXN

Mexico and Central America's largest retailer. Operates Walmart Supercenters, Bodega Aurrerá, Sam's Club, and convenience formats. Revenues are almost entirely in Mexican pesos from end-consumer retail sales.

KEY FINANCIALS — 2024 BASELINE

Metric	Value	Source
Total Revenue 2024	MXN 958.5 bn	Earnings Release 4Q24
Gross Profit Margin	24.1%	Earnings Release 4Q24
EBITDA 2024	MXN ~99.7 bn	Calculated: 10.4% × 958.5bn
EBITDA Margin 2024	10.4%	Earnings Release 4Q24
Revenue growth YoY	+8.1%	Earnings Release 4Q24
Same-store sales (Mexico)	5.8%	Earnings Release 4Q24

EXPOSURE PROFILE & KEY DRIVER

WALMEX is the least FX-exposed of the four. Its primary risk is operating leverage dilution when domestic consumption slows — fixed costs (rent, labor, tech) do not flex with revenue, so when same-store sales decelerate, margin compresses automatically. This was already visible in 2025: EBITDA margin contracted from 10.4% as SG&A grew faster than revenue. An emerging offset is its fast-growing digital and financial services businesses (Bait, Cashi, Walmart Connect) which carry higher margins and lower cyclicity.

Key margin driver: *Operating leverage on SG&A vs. GDP-linked same-store sales growth.*

Heineken México

Part of HEIO.AS (Heineken N.V.) | Reports in: EUR (Americas segment)

Produces and sells beer in Mexico under Heineken, Tecate, Sol, Dos Equis, and other brands. Mexico's second-largest beer market player. Revenues are in Mexican pesos; the entity operates within the global Heineken N.V. group. No standalone Mexican entity filings are publicly available — Americas segment data and qualitative Mexico disclosures are used.

KEY FINANCIALS — 2024 BASELINE

Metric	Value	Source
Heineken N.V. Revenue 2024	€36.0 bn	Annual Report 2024
Net Revenue beia 2024	€30.0 bn	Annual Report 2024
EBITDA beia global	~€6,685 M	Annual Report 2024
EBITDA Margin beia (global)	~22.3%	Calculated
FX translation headwind 2024	€-1,656 M (-5.5%)	Annual Report 2024 — primarily Naira, BRL, and MXN
Net Debt / EBITDA (group)	2.2x	Annual Report 2024

EXPOSURE PROFILE & KEY DRIVER

Heineken México has the most severe currency mismatch of the four: revenues 100% in MXN, approximately 35–40% of COGS in USD (malted barley, aluminum cans, glass, imported machinery). This creates an asymmetric exposure — every peso depreciation directly inflates production costs with limited ability to raise

prices at the same pace without losing volume to Grupo Modelo/AB InBev. Whether Heineken México holds FX hedging contracts on its commodity costs is unknown from public data; this uncertainty is material and is explicitly carried through the analysis.

Key margin driver: *FX pass-through on USD-denominated COGS vs. MXN pricing power.*

Cemex

CX (NYSE) / CEMEXCPO.MX | Reports in: USD

Global producer and distributor of cement, ready-mix concrete, and aggregates. Operates in 50+ countries. Mexico is its most profitable segment (~32% of group EBITDA at 32–33% margin), though not its largest by revenue. The company has reduced net leverage to 1.81x — lowest since 2007.

KEY FINANCIALS — 2024 BASELINE

Metric	Value	Source
Revenue global 2024	USD 16,200 M	4Q24 & FY2024 6-K
EBITDA global 2024	USD 3,079 M	4Q24 & FY2024 6-K
EBITDA Margin global 2024	19.0%	4Q24 & FY2024 6-K
EBITDA Margin Mexico (est)	~32–33%	Q1–Q2 2024 segment data
Net Leverage	1.81x	FY2024 — lowest since 2007
Free Cash Flow (adj.)	USD 1,253 M	FY2024 — highest since 2017

EXPOSURE PROFILE & KEY DRIVER

Cemex has a partial natural hedge: it generates and owes in USD, which buffers the consolidated P&L against peso moves. However, the Mexico segment — its highest-margin business — is directly exposed to domestic construction demand, which tracks GDP and public infrastructure spending. Energy (natural gas + electricity) represents ~30% of production cost. Cemex's 'Project Cutting Edge' savings program targets USD 150M of incremental EBITDA in 2025 scaling to USD 350M by 2027 — a real buffer not fully captured in the baseline scenario model.

Key margin driver: *Construction demand (GDP-linked) vs. energy cost; partially offset by natural USD hedge.*

MercadoLibre (MELI)

MELI (NASDAQ) | Reports in: USD

Latin America's largest eCommerce and fintech platform. Operates marketplace, Mercado Pago (payments/credit), Mercado Envíos (logistics), and Mercado Ads. Brazil is the largest market; Mexico is the fastest-growing at +59% YoY in USD in 2024.

KEY FINANCIALS — 2024 BASELINE

Metric	Value	Source
Revenue + Financial Income 2024	USD 21.7 bn	10-K FY2024
Income from Operations 2024	USD 2,631 M	10-K FY2024
Operating Margin 2024	~12.1%	Calculated
Q4 2024 Revenue	USD 6.1 bn (+37% YoY)	Q4 Earnings Release
Q4 2024 Operating Margin	13.5%	Q4 Earnings Release
Mexico revenue growth 2024	+59% YoY (USD)	Quarterly reports

EXPOSURE PROFILE & KEY DRIVER

MELI is the only company in the analysis that directly benefits from Banxico rate cuts. Its Mercado Pago credit business funds itself at market rates — every 50bps cut reduces the cost of its Mexican credit portfolio and expands its NIMAL (Net Interest Margin After Losses). This creates an inverse correlation to the other three companies under the Dovish Surprise scenario. FX translation is a real headwind (MXN revenues convert to weaker USD terms), but the operational margin benefit from rate cuts more than offsets it within our modeled range.

Key margin driver: *Banxico rate level (direct impact on Mercado Pago NIMAL) and GMV growth.*

BLOCK 4 — THE MODEL: MARGIN SENSITIVITY MATRIX

The table below presents the EBITDA margin delta (in percentage points) for each company under each macro scenario, with projected margin and the primary driver of the movement.

Company	Industry	Baseline 2024	S1: Pause & Hold	S2: Base Case	S3: Dovish Surprise	Vulnerability ranking	Primary driver
WALMEX	Retail	10.4%	10.6% +0.2pp	10.1% -0.3pp	9.6% -0.8pp	3 — Low–medium	GDP / same-store sales / SG&A leverage
Heineken México	Consumer staples	~22%	~22.5% +0.5pp	~20.2% -1.8pp	~18.5% -3.5pp	1 — Highest	FX MXN/USD on USD-denominated COGS
Cemex	Materials	19.0%	18.6% -0.4pp	17.8% -1.2pp	17.0% -2.0pp	2 — Medium	Construction demand + energy cost
MercadoLibre	Tech / Fintech	~12%	11.9% -0.1pp	12.4% +0.4pp	12.9% +0.9pp	4 — Resilient	Banxico rate → Mercado Pago NIMAL
<i>Note: Heineken México margin proxied from Heineken N.V. Americas beia segment. MELI uses operating margin (EBIT basis); D&A ~3% of revenue. All deltas in percentage points (pp). FX hedge status of Heineken México is unknown from public data.</i>							

4.1 Heatmap Summary — Margin Delta vs Baseline

Reading guide: Green = margin expansion vs 2024 baseline. Amber = moderate compression (0.5–2.0pp). Red = severe compression (>2.0pp).

Company	Pause & Hold	Base Case	Dovish Surprise
WALMEX	+0.2pp	-0.3pp	-0.8pp
Heineken México	+0.5pp	-1.8pp	-3.5pp
Cemex	-0.4pp	-1.2pp	-2.0pp
MercadoLibre	-0.1pp	+0.4pp	+0.9pp

BLOCK 5 — ANALYSIS & INSIGHTS

5.1 Vulnerability Ranking

#1 Most Vulnerable — Heineken México

Heineken México has the highest net FX exposure of the four companies. Its currency mismatch — 100% MXN revenues against ~38% USD-linked COGS — creates near-automatic margin compression whenever the peso depreciates. In the Dovish Surprise scenario, this translates into a 3.5pp margin loss: the largest delta in the analysis. At a 22% baseline margin, a 3.5pp compression represents a ~16% reduction in operating profitability.

Critical caveat: whether Heineken México holds FX forward contracts or commodity hedges on its USD-linked inputs is not disclosed in public filings. If such hedges exist, the actual impact would be materially lower than modeled. This is an explicit limitation of any external analysis.

CFO implication: stress-test the FX hedging program against a MXN 20.5/USD scenario. If commodity hedges are absent, the cost of contracting them today is almost certainly lower than absorbing a 3.5pp margin compression if the Dovish Surprise materializes.

#2 — Cemex

Cemex's vulnerability is not FX — its natural USD hedge at the consolidated level provides meaningful insulation. The real risk is construction demand. With Mexico's GDP tracking at 1.5% in the base case and Q1 2026 already showing contraction, cement volumes in Mexico face meaningful headwinds. Since the Mexico segment is Cemex's highest-margin business (~32–33% vs. 19% consolidated), any demand compression there flows disproportionately to group EBITDA.

Partial offset: Project Cutting Edge targets USD 150M of EBITDA savings in 2025 rising to USD 350M by 2027. This structural cost reduction is a real buffer not fully captured in the sensitivity model.

#3 — WALMEX

WALMEX is the most domestically anchored of the four and therefore most insulated from FX — but directly exposed to the GDP and consumption cycle. The operating leverage pattern is well-documented in its own 2025 results: when revenue growth decelerates, fixed costs (SG&A, rent, labor) dilute the margin automatically. In the Dovish Surprise scenario with GDP at 0.8%, same-store sales growth would likely fall below 2%, triggering that dilution mechanism.

Emerging structural offset: Bait (19.8M active users), Walmart Connect (+27% YoY), and Cashi Banking are growing significantly faster than core retail and carry higher margins. Every percentage point of revenue mix that shifts to these businesses reduces WALMEX's sensitivity to the consumption cycle.

#4 Most Resilient — MercadoLibre

MELI is the only company in the analysis that improves its operating margin in the Dovish Surprise scenario (+0.9pp). The mechanism is direct: Banxico cuts reduce the funding cost of Mercado Pago's Mexican credit portfolio, expanding NIMAL. This creates an inverse correlation to the macro headwinds that compress the other three companies.

The counterintuitive insight: in a scenario where Mexico's economy deteriorates enough to force three more Banxico cuts, consumer credit demand typically rises as households finance spending gaps. This would increase Mercado Pago's loan book, further expanding its interest income — amplifying the positive margin effect.

5.2 The Cross-Company Pattern

Across all three scenarios, the companies that best protect margin share at least one of two structural characteristics:

- Revenue diversification beyond MXN: Cemex (~45% USD revenue) and MELI (USD reporting, Brazil-dominant) have natural buffers that WALMEX and Heineken México lack.
- Direct rate sensitivity benefit: Only MELI converts Banxico policy into a direct P&L lever. The other three are at best indirectly and modestly benefited by lower rates through consumption effects.

The core insight: in a falling-rate, depreciating-peso environment, the company that appears most 'risky' (tech/fintech) is structurally the most resilient. The company that appears most 'defensive' (consumer staples) is structurally the most exposed. Sensitivity analysis exists precisely to surface these inversions.

5.3 FP&A Decision Implications

An analysis without decision implications is an academic exercise. Here is what each CFO should do with these findings:

Heineken México CFO: Immediately review FX hedging coverage on USD commodity costs. If forward contracts are absent for the next 12–18 months, the model justifies contracting them now — the hedge premium is almost certainly lower than a 3.5pp margin compression.

Cemex CFO: Accelerate Project Cutting Edge in the Mexico segment. If GDP tracks toward 0.8%, consider reallocating growth capex from Mexico toward higher-visibility markets (US, Europe) where demand is more resilient.

WALMEX CFO: Accelerate the monetization of digital and financial services (Bait, Walmart Connect, Cashi) as a structural hedge against the retail consumption cycle. Each percentage point of revenue mix shift reduces operating leverage risk.

MercadoLibre CFO: In the Dovish Surprise scenario, the analysis justifies accelerating credit portfolio expansion in Mexico — funding costs are at their lowest and consumer credit demand is at its highest. The window for profitable expansion is now.

BLOCK 5B — BEHAVIORAL FINANCE LAYER

The quantitative model answers what would happen. This section addresses why organizations frequently fail to act on available information — and why that failure is predictable, not random.

Representativeness Heuristic — Why the market misprices Heineken México

What it is: The representativeness heuristic is the tendency to classify situations based on how closely they resemble a mental prototype, bypassing underlying data. The shortcut runs as follows: 'Heineken is a brewer → brewers are consumer staples → consumer staples are defensive.' This prototype overrides the structural cost analysis.

How it manifests here: The model shows this heuristic is wrong in the Mexican context. Heineken México is the most margin-vulnerable of the four — not despite its category, but because its cost structure breaks the prototype. Any FP&A team operating under the 'we are defensive' assumption is building forecasts on a false premise.

First-order implication: Always stress-test inherited category assumptions. The job of FP&A is to question the taxonomy, not inherit it.

Status Quo Bias — The FX hedge that probably does not exist

What it is: Status quo bias is the systematic preference for the current state of affairs, even when change is rationally superior. In financial decisions it manifests as inertia: organizations continue doing what they have always done because changing requires active justification, and the cost of omission is less visible than the cost of action.

How it manifests here: Whether Heineken México holds FX hedging contracts on its commodity costs is unknown from public data. What is known is that many multinationals operating in emerging markets hedge their debt but not their operational FX exposure — because commodity hedging requires a deliberate decision, has a visible cost (the premium), and its benefit only materializes if the exchange rate moves adversely. Status quo bias keeps that decision deferred year after year — until a 17% peso depreciation makes the omission catastrophically visible.

First-order implication: A robust FP&A function models the cost of not hedging against the cost of hedging — and brings that comparison to the CFO. Status quo bias typically prevents this conversation from happening at all.

Overconfidence Bias — The GDP forecast nobody questions

What it is: Overconfidence bias is the tendency to overestimate the precision of one's own estimates. In financial forecasting it manifests as artificially narrow confidence intervals — the analyst believes they know more than they do.

How it manifests here: Mexico's official GDP forecast for 2026 is 2.3%. Private consensus is 1.49%. Both figures are point estimates presented with apparent precision. The actual confidence interval around Mexico's 2026 GDP — given Q1 2026 contraction, US tariff uncertainty, and election-year fiscal dynamics — is far wider than either number implies. A CFO making investment, hedging, and capex decisions based on a single GDP point is a victim of overconfidence bias.

First-order implication: This is precisely why the analysis is built around three scenarios rather than a single base case. Scenario analysis is not methodological complexity — it is the antidote to overconfidence bias. The value is in forcing the organization to prepare responses before outcomes materialize.

Herding — Why everyone models the same base case

What it is: Herding is the tendency to follow group behavior under uncertainty. In financial analysis it manifests as forecast convergence — analysts cluster around consensus because diverging from the group carries asymmetric reputational risk: if you are wrong alone, you appear incompetent; if the group is wrong together, the error is distributed.

How it manifests here: The market consensus for Mexico in 2026 is approximately a soft-landing scenario: Banxico pauses, the peso stabilizes near 19, GDP grows near 1.5%. Almost every external model of these four companies is

calibrated around that central narrative. The problem is that herding creates an ignored tail risk: if the Dovish Surprise scenario materializes — GDP of 0.8%, peso at 20.5, three additional Banxico cuts — the majority of models are miscalibrated simultaneously, and companies that built their budgets around consensus are simultaneously unprepared.

First-order implication: The Dovish Surprise scenario in this analysis exists not because it is the most probable outcome, but because it is the scenario that consensus models are systematically underweighting. A FP&A function that only models consensus does not add value — Bloomberg already does that.

BLOCK 6 — EXECUTIVE CONCLUSIONS

Finding #1 — Currency structure, not industry category, determines margin resilience

The conventional view groups Heineken México as a defensive consumer staples play and MercadoLibre as a high-risk tech/fintech company. The sensitivity analysis inverts this entirely. Heineken México is the most margin-vulnerable of the four — not because of its business model, but because of its currency mismatch. MercadoLibre is the most resilient — not despite its fintech exposure, but because of it. Currency structure is a strategic decision, not a treasury detail. It belongs in the FP&A conversation at CFO level.

Finding #2 — Banxico's pause does not resolve the asymmetric impact across companies

With Banxico holding at 6.50% as of June 2026, market participants tend to treat rate risk as resolved. This analysis shows it is not. The spread between best and worst scenario for Heineken México is 4.0pp of EBITDA margin. For WALMEX it is 1.0pp. For MELI it is 1.0pp — but in the opposite direction. Same macro environment, radically different P&L outcomes. That asymmetry is the central insight.

Finding #3 — Mexico's GDP trajectory is the underpriced risk in 2026

FX and interest rates dominate macro headlines. But for WALMEX and Cemex, the primary margin driver is GDP growth and the consumption and construction activity that flows from it. Mexico contracted 0.6% QoQ in Q1 2026. Neither company can hedge GDP. Their primary tool is cost structure management and diversification — which is exactly where FP&A adds strategic value.

Finding #4 — Geographic and revenue diversification is the most defensible structural position

Across all three scenarios, companies that preserve margin most effectively are those whose revenue base is not entirely dependent on Mexican consumer spending in pesos. Cemex (~45% USD revenue) and MercadoLibre (Brazil-dominant, USD reporting) have natural buffers that purely domestic-revenue companies lack. This is not coincidence — it is a consequence of deliberate structural decisions that separate reactive financial reporting from proactive FP&A.

Forward-Looking Recommendation

For finance leaders operating in Mexico in H2 2026: the risk to model is not whether Banxico cuts once more. It is whether Mexico's consumption recovery materializes fast enough to offset the operating leverage headwinds already visible in Q1 2026 data. Companies with peso-denominated revenues and USD-linked cost structures — particularly in consumer goods — should stress-test their FX hedging programs against a MXN 20.5/USD scenario now, not after it materializes. The window between the current rate pause and potential further easing is the lowest-cost moment to buy that protection.

SOURCES & METHODOLOGICAL NOTE

WALMEX 4Q24 & 4Q25 Earnings Releases · Heineken N.V. FY2024 Annual Report & H1 2024 Results · Cemex FY2024 6-K (SEC) · MercadoLibre 10-K FY2024 (SEC) · Banxico Monetary Policy Statements 2024–2026 · Citi Mexico Consensus Survey January 2026 · Trading Economics Mexico GDP & CPI data June 2026 · INEGI GDP Flash Estimate Q1 2026. All projections are scenario-based sensitivity estimates, not forecasts. Heineken México figures proxied from Heineken N.V. Americas beia segment. MELI figures on operating margin (EBIT basis). FX hedge status of Heineken México is unknown from public disclosures.

