

## Financial Markets Daily

### Main drivers for the financial markets today...

- Stock markets mixed –but with S&P futures positive–, government bond yields to the upside, and the USD negative, with investor's focus on the meeting between US president, Donald Trump and US CEOs, watching for any signals of tariff policy shifts or support for equity markets
- Trade talks between the US and China are stuck, with both sides failing to agree on how to proceed. The Chinese government prefers to have most of the details sorted before both presidents hold a call
- In Germany, a deal on defense spending could be reached this week, with the Green Party co-leader saying they are ready to negotiate. The euro climbed after this news
- The House Freedom Caucus backed a stopgap funding package, bolstering Speaker Johnson's attempt to pass the bill without help from Democrats and avert a government shutdown on March 15<sup>th</sup>
- Today's economic agenda is scarce. In the US, January's JOTLS will be released. In Brazil, IP for the first month of the year surprised to the downside at +1.4% y/y
- In China, the National People's Congress will end today, reflecting enthusiasm for AI, with regional governments competing to promote its development, and with Chinese shares set to post their best performance during the annual huddle since 2018
- In Greenland, a general election is taking place today that will determine how and when the territory will seek independence from Denmark. All major parties are in favor of sovereignty

### The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
<b>Brazil</b>					
8:00	Industrial production - Jan	% y/y	--	2.1	1.6
8:00	Industrial production* - Jan	% m/m	--	0.4	-0.3
<b>United States</b>					
10:00	JOLTS Job Openings - Jan	thousands	--	7,615	7,600
<b>Mexico</b>					
11:00	International reserves - Mar 7	US\$bn	--	--	234.3
13:30	Government weekly auction: 1-, 3-, 6-, and 24-month Cetes, 5-year Mbono (Feb'30), 10-year Udibono (Aug'34) and 1-, 3- and 7-year Bondes F				

Source: Bloomberg and Banorte. (P) preliminary data; (R) revised data; (F) final data; \* Seasonally adjusted, \*\* Seasonally adjusted annualized rate.

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**Alejandro Padilla Santana**  
Chief Economist and Head of Research  
alejandro.padilla@banorte.com



**Juan Carlos Alderete Macal, CFA**  
Executive Director of Economic Research and Market Strategy  
juan.alderete.macal@banorte.com



**Alejandro Cervantes Llamas**  
Executive Director of Quantitative Analysis  
alejandro.cervantes@banorte.com



**Santiago Leal Singer**  
Director of Market Strategy  
santiago.leal@banorte.com



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### A glimpse to the main financial assets

	Last	Daily chg.
<b>Equity indices</b>		
S&P 500 Futures	5,639.00	0.3%
Euro Stoxx 50	5,379.37	-0.1%
Nikkei 225	36,793.11	-0.6%
Shanghai Composite	3,379.83	0.4%
<b>Currencies</b>		
USD/MXN	20.30	-0.3%
EUR/USD	1.09	0.7%
DX	103.44	-0.4%
<b>Commodities</b>		
WTI	66.89	1.3%
Brent	70.19	1.3%
Gold	2,913.24	0.8%
Copper	473.15	2.0%
<b>Sovereign bonds</b>		
10-year Treasury	4.22	1pb

Source: Bloomberg

## Equities

- Mixed movements in the main stock exchanges, showing greater stabilization after Monday's sharp declines. In that sense, the volatility index (VIX) is at 27.30 points after reaching a high for the year yesterday at 29.53 points
- In the US, futures anticipate a positive opening, and the Nasdaq rises 0.5% above its theoretical value. Tesla stands out with a rise of 2.0% in pre-market, showing some recovery after closing with a drop of 15.4%. In turn, losses predominate in Europe. Asia closed with a negative bias
- In corporate news, Delta Airlines reduced its earnings expectations by approximately half for the first quarter due to further weakness in travel demand. The share price fell 7.0% in pre-market, dragging down other companies in the sector such as American Airlines (-3.0%)

## Sovereign fixed income, currencies and commodities

- The Treasuries' curve marks modest losses, with the belly adjusting +2bps. In Europe, 10-year rates also increase by around 4bps. Yesterday, the Mbonos' curve in Mexico steepened because of gains of 3bps at the short-end and losses of up to 7bps at the long-end. The 10-year benchmark closed at 9.52% (+5bps)
- The dollar weakens against developed currencies, with NOK (+1.0%) and EUR (+0.7%) being the strongest. The latter is trading at its best level in four months, boosted by expectations of higher defense spending in the region. In EM, bias is also positive. MXN appreciates 0.3% to 20.30 per dollar, erasing part of yesterday's losses (-0.6%)
- Most commodities are recovering as selloff in global equity markets moderates. Crude-oil gains just over 1.0%. In metals, copper and gold advanced 1.3% and 0.8%, respectively

## Corporate Debt

- Today, the auction of two bonds by GM Financial de México will take place, GMFIN 25 / 24-2\*, for a target amount of MXN1.0 billion and with 3- and 5.6-year terms. The bonds are rated at 'mxAAA' by S&P Global Ratings and at 'AAA(mex)' by Fitch Ratings
- HR Ratings affirmed the 'HR AAA (E)' rating to the issue of Autopista Tenango-Ixtapa de la Sal, TENIXCB 14U, with Stable outlook. The rating is based on the early amortization of two payment dates in 2024 for a total amount of MXN19.0 million
- Molibdenos y Metales informed that it will fully prepay its MOLYMET 21-1 issue on March 19, 2025. Currently, the issue has an outstanding amount of MXN 1.5 billion and a tap issue with an outstanding amount of MXN1.0 billion

## Previous closing levels

	Last	Daily chg.
<b>Equity indices</b>		
Dow Jones	41,911.71	-2.1%
S&P 500	5,614.56	-2.7%
Nasdaq	17,468.32	-4.0%
IPC	51,726.88	-2.1%
Ibovespa	124,519.38	-0.4%
Euro Stoxx 50	5,386.98	-1.5%
FTSE 100	8,600.22	-0.9%
CAC 40	8,047.60	-0.9%
DAX	22,620.95	-1.7%
Nikkei 225	37,028.27	0.4%
Hang Seng	23,783.49	-1.8%
Shanghai Composite	3,366.16	-0.2%
<b>Sovereign bonds</b>		
2-year Treasuries	3.88	-12pb
10-year Treasuries	4.21	-9pb
28-day Cetes	9.26	0pb
28-day TIIE	9.72	0pb
2-year Mbono	8.87	-3pb
10-year Mbono	9.54	3pb
<b>Currencies</b>		
USD/MXN	20.36	0.5%
EUR/USD	1.08	0.0%
GBP/USD	1.29	-0.3%
DX	103.90	0.1%
<b>Commodities</b>		
WTI	66.03	-1.5%
Brent	69.28	-1.5%
Mexican mix	62.78	-1.4%
Gold	2,888.71	-0.7%
Copper	466.65	-0.9%

Source: Bloomberg

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HOLD	When the share expected performance is similar to the MEXBOL estimated performance.
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**Raquel Vázquez Godínez**  
Assistant  
raquel.vazquez@banorte.com  
(55) 1670 - 2967



**María Fernanda Vargas Santoyo**  
Analyst  
maria.vargas.santoyo@banorte.com  
(55) 1103 - 4000 x 2586

## Economic Research



**Juan Carlos Alderete Macal, CFA**  
Executive Director of Economic Research and Market Strategy  
juan.alderete.macal@banorte.com  
(55) 1103 - 4046



**Yazmín Selene Pérez Enríquez**  
Senior Economist, Mexico  
yazmin.perez.enriquez@banorte.com  
(55) 5268 - 1694

## Market Strategy



**Santiago Leal Singer**  
Director of Market Strategy  
santiago.leal@banorte.com  
(55) 1670 - 1751



**Carlos Hernández García**  
Senior Strategist, Equity  
carlos.hernandez.garcia@banorte.com  
(55) 1670 - 2250



**Marcos Saúl García Hernández**  
Analyst, Fixed Income, FX and Commodities  
marcos.garcia.hernandez@banorte.com  
(55) 1670 - 2296



**Juan Carlos Mercado Garduño**  
Strategist, Equity  
juan.mercado.garduno@banorte.com  
(55) 1103 - 4000 x 1746

## Quantitative Analysis



**Alejandro Cervantes Llamas**  
Executive Director of Quantitative Analysis  
alejandro.cervantes@banorte.com  
(55) 1670 - 2972



**Daniel Sebastián Sosa Aguilar**  
Senior Analyst, Quantitative Analysis  
daniel.sosa@banorte.com  
(55) 1103 - 4000 x 2124



**Alejandro Padilla Santana**  
Chief Economist and Head of Research  
alejandro.padilla@banorte.com  
(55) 1103 - 4043



**Itzel Martínez Rojas**  
Analyst  
itzel.martinez.rojas@banorte.com  
(55) 1670 - 2251



**Francisco José Flores Serrano**  
Director of Economic Research, Mexico  
francisco.flores.serrano@banorte.com  
(55) 1670 - 2957



**Cintia Gisela Nava Roa**  
Senior Economist, Mexico  
cintia.nava.roa@banorte.com  
(55) 1105 - 1438



**Marissa Garza Ostos**  
Director of Equity Strategy  
marissa.garza@banorte.com  
(55) 1670 - 1719



**Hugo Armando Gómez Solís**  
Senior Strategist, Equity  
hugo.gomez@banorte.com  
(55) 1670 - 2247



**Gerardo Daniel Valle Trujillo**  
Senior Analyst, Corporate Debt  
gerardo.valle.trujillo@banorte.com  
(55) 1670 - 2248



**Ana Gabriela Martínez Mosqueda**  
Strategist, Equity  
ana.martinez.mosqueda@banorte.com  
(55) 5261 - 4882



**José Luis García Casales**  
Director of Quantitative Analysis  
jose.garcia.casales@banorte.com  
(55) 8510 - 4608



**Jazmin Daniela Cuautencos Mora**  
Strategist, Quantitative Analysis  
jazmin.cuautencos.mora@banorte.com  
(55) 1670 - 2904



**Lourdes Calvo Fernández**  
Analyst (Edition)  
lourdes.calvo@banorte.com  
(55) 1103 - 4000 x 2611



**Katia Celina Goya Ostos**  
Director of Economic Research, Global  
katia.goya@banorte.com  
(55) 1670 - 1821



**Luis Leopoldo López Salinas**  
Economist, Global  
luis.lopez.salinas@banorte.com  
(55) 1103 - 4000 x 2707



**Víctor Hugo Cortes Castro**  
Senior Strategist, Technical  
victorh.cortes@banorte.com  
(55) 1670 - 1800



**Leslie Thalía Orozco Vélez**  
Senior Strategist, Fixed Income and FX  
leslie.orozco.velez@banorte.com  
(55) 5268 - 1698



**Ana Laura Zaragoza Félix**  
Strategist, Corporate Debt  
ana.zaragoza.felix@banorte.com  
(55) 1103 - 4000



**Paula Lozoya Valadez**  
Analyst, Equity  
paula.lozoya.valadez@banorte.com  
(55) 1103 - 4000 x 2060



**José De Jesús Ramírez Martínez**  
Senior Analyst, Quantitative Analysis  
jose.ramirez.martinez@banorte.com  
(55) 1103 - 4000



**Andrea Muñoz Sánchez**  
Strategist, Quantitative Analysis  
andrea.muñoz.sanchez@banorte.com  
(55) 1105 - 1430