

Financial Markets Daily

Main drivers for the financial markets today...

- Stock markets mixed, bond yields and USD up. Partial stabilization in bourses with US futures erasing initial losses, although gold reaching new historic highs in the midst of escalating global tensions and uncertainty on trade policies
- President Trump threatened to implement a 200% tariff on European wine, champagne, and other alcoholic beverages if the European Union does not repeal a tax on American whiskey, a measure implemented in retaliation for Trump's steel and aluminum tariffs that went into effect Wednesday
- In terms of economic figures, in the U.S February producer prices were released at +0.0% m/m, below the consensus estimate of +0.3% m/m, with the annual change falling from 3.5% to 3.2%. This follows the favorable consumer price report released yesterday
- In Mexico, INEGI published January's industrial production at -0.4% m/m (-2.9% y/y). Mining (-1.8%) and manufacturing remained to the downside (-0.3%), with construction advancing at the margin (0.1%)
- Regarding monetary policy, Peru will announce its decision. No change is expected in the reference rate

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The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
Eurozone					
6:00	Industrial production* - Jan	% m/m	--	0.5	-1.1
Mexico					
8:00	Industrial production - Jan	% y/y	-1.7	-1.7	-2.7
8:00	Industrial production* - Jan	% m/m	0.3	0.2	-1.4
8:00	Manufacturing output - Jan	% y/y	0.6	0.8	-0.6
United States					
8:30	Producer prices* - Feb	% m/m	--	0.3	0.4
8:30	Ex. food & energy* - Feb	% m/m	--	0.3	0.3
8:30	Initial jobless claims* - Mar 8	thousands	225	225	221
Peru					
19:00	Monetary policy decision (BCRP)	%	--	4.75	4.75

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

A glimpse to the main financial assets

	Last	Daily chg.
Equity indices		
S&P 500 Futures	5,595.75	-0.2%
Euro Stoxx 50	5,341.98	-0.3%
Nikkei 225	36,790.03	-0.1%
Shanghai Composite	3,358.73	-0.4%
Currencies		
USD/MXN	20.15	-0.1%
EUR/USD	1.08	-0.5%
DXY	103.90	0.3%
Commodities		
WTI	67.37	-0.5%
Brent	70.66	-0.4%
Gold	2,947.70	0.4%
Copper	483.05	-0.4%
Sovereign bonds		
10-year Treasury	4.34	2pb

Source: Bloomberg

Equities

- Mostly negative sentiment in the main stock markets. Investors are awaiting more economic data to signal a slowdown in growth, all in the context of the tariff policies
- As a result, US futures traded below their theoretical value, retreating by an average of 0.5%. Adobe and American Eagle showed weak results, while Intel rose due to the new CEO appointment. The Eurostoxx fell 0.4%, with the healthcare and technology sectors posting the biggest declines. Finally, in Asia closed negative, with declines by the Nikkei of 0.1% and the Hang Seng of 0.6%
- In Mexico, today Lab is trading ex-coupon with an annual return of ~3.3%. Likewise, the Mexbol could consolidate between 52,000 and 52,500pts

Sovereign fixed income, currencies and commodities

- Upward pressure bias in sovereign bond yields, with 10-year European benchmarks climbing by ~2bps. US Treasuries are experiencing a bear steepening, with the long-end of the curve adjusting by up to 3bps. In Mexico, the new 3-year Udibono will be issued through a syndicated auction this Thursday
- The dollar is strengthening across indices, with its gains most pronounced against currencies from developed markets. Within the G10, all currencies are depreciating except for a marginal advance in JPY, while in EM, Asian currencies are leading a modest appreciation. The MXN is trading at 20.15 (+0.1%)
- Oil is down by less than 1%, extending its year-to-date decline to approximately 6% for both Brent and WTI. In metals, performance is mixed, though gold continues its recent rally toward new highs

Corporate Debt

- Today, the auction of two bonds by BBVA México will take place, BBVAMX 25 / 25-2, for a target amount of MXN 10 billion and with 3.5- and 7-year terms. The bonds are rated at 'mxAAA' by S&P Global Ratings and at 'AAA(mex)' by Fitch Ratings
- Fitch Ratings downgraded NR Finance México's long-term national rating to 'AA(mex)' from 'AA+(mex)'. The long-term outlook is Negative. The downgrade is based on recent actions on its parent company Nissan Motor Co. Ltd International rating (IDR)

Previous closing levels

	Last	Daily chg.
Equity indices		
Dow Jones	41,350.93	-0.2%
S&P 500	5,599.30	0.5%
Nasdaq	17,648.45	1.2%
IPC	52,041.01	1.0%
Ibovespa	123,863.50	0.3%
Euro Stoxx 50	5,359.42	0.9%
FTSE 100	8,540.97	0.5%
CAC 40	7,988.96	0.6%
DAX	22,676.41	1.6%
Nikkei 225	36,819.09	0.1%
Hang Seng	23,600.31	-0.8%
Shanghai Composite	3,371.92	-0.2%
Sovereign bonds		
2-year Treasuries	3.99	4pb
10-year Treasuries	4.31	3pb
28-day Cetes	9.17	3pb
28-day TIIE	9.75	1pb
2-year Mbono	8.80	0pb
10-year Mbono	9.60	0pb
Currencies		
USD/MXN	20.18	-0.4%
EUR/USD	1.09	-0.3%
GBP/USD	1.30	0.1%
DX	103.61	0.2%
Commodities		
WTI	67.68	2.2%
Brent	70.95	2.0%
Mexican mix	64.19	2.0%
Gold	2,934.77	0.6%
Copper	484.95	1.8%

Source: Bloomberg

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