

Financial Markets Daily

Main drivers for the financial markets today...

- Stock markets mixed and biased negative, bond yields and USD up. The tone of uncertainty remains amid the economic impact of the US economic policies, with eyes on April 2nd when the new round of tariffs from this country is expected to be announced
- Trump said he expects the investigation into potential copper tariffs will be resolved soon. According to some sources, they could be implemented in a matter of weeks, well before the deadline for a decision
- François Villeroy de Galhau, member of the ECB Governing Council, said the central bank can still cut interest rates, as it has practically achieved its goal of returning inflation to 2.0%
- The US economic agenda only includes durable goods orders for February. Regarding monetary policy Kashkari and Musalem of the Fed will speak
- No relevant economic data will be released in Mexico

March 26, 2025



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



[@analisis_fundam](http://www.banorte.com/analisiseconomico)

Document for distribution among public

The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
UK					
3:00	Consumer prices - Feb	% y/y	--	3.0	3.0
3:00	Core - Feb	% y/y	--	3.6	3.7
United States					
8:30	Durable goods orders* - Feb (P)	% m/m	--	-1.0	3.2
8:30	Ex transportation* - Feb (P)	% m/m	--	0.2	0.0
10:00	Fed's Kashkari Hosts Fed Listens, conversation				
13:10	Fed's Musalem Speaks on Economy, Monetary Policy				

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	5,825.25	0.0%
Euro Stoxx 50	5,443.73	-0.6%
Nikkei 225	38,027.29	0.7%
Shanghai Composite	3,368.70	0.0%
Currencies		
USD/MXN	20.08	0.2%
EUR/USD	1.08	0.0%
DXY	104.32	0.1%
Commodities		
WTI	69.52	0.8%
Brent	73.57	0.8%
Gold	3,029.79	0.3%
Copper	526.85	1.1%
Sovereign bonds		
10-year Treasury	4.34	3pb

Source: Bloomberg

Equities

- Stock markets with mixed performance and negative bias, in a cautious environment, due to the persistent uncertainty regarding the scope and impact of tariffs in the US
- Accordingly, US futures anticipate an opening with few changes, while in Europe, the Eurostoxx trades in negative territory, pressured mainly by the Healthcare and Technology sectors. In Asia, the markets closed higher, highlighting a 0.6% advance in the Hang Seng
- In corporate news, Dollar Tree shares are up 3.2% pre-market, after announcing the sale of some subsidiaries to cut costs and restructure its business, despite weak results due to lower sales in its discount stores. On the other hand, GameStop shares are up 13.2%, after the board of directors approved adding Bitcoin as a treasury reserve asset

Sovereign fixed income, currencies and commodities

- Upward pressure on the US Treasury curve, with the slope steepening as longer tenors see sharper adjustments of up to 4bps. In Europe, performance is mixed, with the UK posting gains following favorable inflation data
- The USD strengthens modestly across indices, driven by mixed moves in G10 and EM currencies, with the latter trading at the margin weaker amid relatively narrow ranges. The MXN depreciates 0.2% to 20.08, while the implied volatility curve starts to edge higher at the front end ahead of the tariff announcement scheduled for next Wednesday, April 2nd
- Oil rises close to 1% following reports of a sharp drop in US inventories, with markets awaiting official DOE figures later today. Metals trade mixed, with copper sliding 2%

Corporate Debt

- Today, the auction of two bonds by Toyota Financial Services will take place, TOYOTA 25 / 25-2, for a target amount of MXN 2.0 billion and with 3.5- and 4.5-year terms
- Also, the offer of a bond by Molibdenos y Metales will take place, MOLYMET 25, for a target amount of MXN 2.5 billion and with 5-year term
- S&P Global Ratings affirmed Cetelem's long- and short-term local scale ratings at 'mxAAA' and 'mxA-1+', respectively. The ratings are based on the agency's expectation that company will maintain its status as a core entity for its parent company, Banco Inbursa

Previous closing levels

	Last	Daily chg.
Equity indices		
Dow Jones	42,587.50	0.0%
S&P 500	5,776.65	0.2%
Nasdaq	18,271.86	0.5%
IPC	53,203.27	1.0%
Ibovespa	132,067.69	0.6%
Euro Stoxx 50	5,475.08	1.1%
FTSE 100	8,663.80	0.3%
CAC 40	8,108.59	1.1%
DAX	23,109.79	1.1%
Nikkei 225	37,780.54	0.5%
Hang Seng	23,344.25	-2.3%
Shanghai Composite	3,369.98	0.0%
Sovereign bonds		
2-year Treasuries	4.01	-2pb
10-year Treasuries	4.31	-2pb
28-day Cetes	9.02	-11pb
28-day TIIE	9.77	0pb
2-year Mbono	8.69	-3pb
10-year Mbono	9.48	-4pb
Currencies		
USD/MXN	20.05	0.1%
EUR/USD	1.08	-0.1%
GBP/USD	1.29	0.2%
DX	104.18	-0.1%
Commodities		
WTI	69.00	-0.2%
Brent	73.02	0.0%
Mexican mix	66.37	0.2%
Gold	3,020.09	0.3%
Copper	521.05	2.3%

Source: Bloomberg

This document is provided for the reader's convenience only. The translation from the original Spanish version was made by Banorte's staff. Discrepancies may possibly arise between the original document in Spanish and its English translation. For this reason, the original research paper in Spanish is the only official document. The Spanish version was released before the English translation. The original document entitled "Apertura de Mercados Financieros" was released earlier today.

Analyst Certification.

We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Marissa Garza Ostos, Katia Celina Goya Ostos, Francisco José Flores Serrano, José Luis García Casales, Santiago Leal Singer, Víctor Hugo Cortes Castro, Leslie Thalia Orozco Vélez, Hugo Armando Gómez Solís, Carlos Hernández García, Yazmín Selene Pérez Enríquez, Cintia Gisela Nava Roa, José De Jesús Ramírez Martínez, Daniel Sebastián Sosa Aguilar, Gerardo Daniel Valle Trujillo, Luis Leopoldo López Salinas, Marcos Saúl García Hernandez, Juan Carlos Mercado Garduño, Ana Gabriela Martínez Mosqueda, Ana Laura Zaragoza Félix, Jazmin Daniela Cuautencos Mora, Andrea Muñoz Sánchez and Paula Lozoya Valadez, certify that the points of view expressed in this document are a faithful reflection of our personal opinion on the company (s) or firm (s) within this report, along with its affiliates and/or securities issued. Moreover, we also state that we have not received, nor receive, or will receive compensation other than that of Grupo Financiero Banorte S.A.B. of C.V for the provision of our services.

Relevant statements.

In accordance with current laws and internal procedures manuals, analysts are allowed to hold long or short positions in shares or securities issued by companies that are listed on the Mexican Stock Exchange and may be the subject of this report; nonetheless, equity analysts have to adhere to certain rules that regulate their participation in the market in order to prevent, among other things, the use of private information for their benefit and to avoid conflicts of interest. Analysts shall refrain from investing and holding transactions with securities or derivative instruments directly or through an intermediary person, with Securities subject to research reports, from 30 calendar days prior to the issuance date of the report in question, and up to 10 calendar days after its distribution date.

Compensation of Analysts.

Analysts' compensation is based on activities and services that are aimed at benefiting the investment clients of Casa de Bolsa Banorte and its subsidiaries. Such compensation is determined based on the general profitability of the Brokerage House and the Financial Group and on the individual performance of each analyst. However, investors should note that analysts do not receive direct payment or compensation for any specific transaction in investment banking or in other business areas.

Last-twelve-month activities of the business areas.

Grupo Financiero Banorte S.A.B. de C.V., through its business areas, provides services that include, among others, those corresponding to investment banking and corporate banking, to a large number of companies in Mexico and abroad. It may have provided, is providing or, in the future, will provide a service such as those mentioned to the companies or firms that are the subject of this report. Casa de Bolsa Banorte or its affiliates receive compensation from such corporations in consideration of the aforementioned services.

Over the course of the last twelve months, Grupo Financiero Banorte S.A.B. C.V., has not obtained compensation for services rendered by the investment bank or by any of its other business areas of the following companies or their subsidiaries, some of which could be analyzed within this report.

Activities of the business areas during the next three months.

Casa de Bolsa Banorte, Grupo Financiero Banorte or its subsidiaries expect to receive or intend to obtain revenue from the services provided by investment banking or any other of its business areas, by issuers or their subsidiaries, some of which could be analyzed in this report.

Securities holdings and other disclosures.

As of the end of last quarter, Grupo Financiero Banorte S.A.B. of C.V. has not held investments, directly or indirectly, in securities or derivative financial instruments, whose underlying securities are the subject of recommendations, representing 1% or more of its investment portfolio of outstanding securities or 1 % of the issuance or underlying of the securities issued.

None of the members of the Board of Grupo Financiero Banorte and Casa de Bolsa Banorte, along general managers and executives of an immediately below level, have any charges in the issuers that may be analyzed in this document.

The Analysts of Grupo Financiero Banorte S.A.B. of C.V. do not maintain direct investments or through an intermediary person, in the securities or derivative instruments object of this analysis report.

Guide for investment recommendations.

	Reference
BUY	When the share expected performance is greater than the MEXBOL estimated performance.
HOLD	When the share expected performance is similar to the MEXBOL estimated performance.
SELL	When the share expected performance is lower than the MEXBOL estimated performance.

Even though this document offers a general criterion of investment, we urge readers to seek advice from their own Consultants or Financial Advisors, in order to consider whether any of the values mentioned in this report are in line with their investment goals, risk and financial position.

Determination of Target Prices

For the calculation of estimated target prices for securities, analysts use a combination of methodologies generally accepted among financial analysts, including, but not limited to, multiples analysis, discounted cash flows, sum-of-the-parts or any other method that could be applicable in each specific case according to the current regulation. No guarantee can be given that the target prices calculated for the securities will be achieved by the analysts of Grupo Financiero Banorte S.A.B. C.V, since this depends on a large number of various endogenous and exogenous factors that affect the performance of the issuing company, the environment in which it performs, along with the influence of trends of the stock market, in which it is listed. Moreover, the investor must consider that the price of the securities or instruments can fluctuate against their interest and cause the partial and even total loss of the invested capital.

The information contained hereby has been obtained from sources that we consider to be reliable, but we make no representation as to its accuracy or completeness. The information, estimations and recommendations included in this document are valid as of the issue date, but are subject to modifications and changes without prior notice; Grupo Financiero Banorte S.A.B. of C.V. does not commit to communicate the changes and also to keep the content of this document updated. Grupo Financiero Banorte S.A.B. of C.V. takes no responsibility for any loss arising from the use of this report or its content. This document may not be photocopied, quoted, disclosed, used, or reproduced in whole or in part without prior written authorization from Grupo Financiero Banorte S.A.B. of C.V.



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