

## Financial Markets Daily

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

- Stock markets and government bond yields lower, with the USD biased up. Heightened worries about the growth impact of upcoming US tariffs just a few days before April 2<sup>nd</sup>, with greater speculation about its influence on the outlook for more interest rate cuts
- March's inflation in Germany stood at 0.4% m/m (2.3% y/y), in line with consensus. In this backdrop, the market has priced a probability of 86% to the scenario of a 25bps rate cut by the ECB in April
- In the rest of today's session, releases include February's banking credit in Mexico, without relevant figures in the US. Moreover, monetary policy decision in Colombia. At night, China's PMI manufacturing Caixin in March
- Market attention this week on the possible implementation of reciprocal tariffs by the US. Moreover, March's nonfarm payrolls in the US. We estimate 130 thousand jobs, with the unemployment rate stable at 4.1% (consensus: 138k; 4.1%)
- In monetary policy, decisions in Australia and Polonia, in addition to minutes from the latest decisions in Colombia and the Eurozone. Speeches from members of the Fed and ECB, including the presidents of both institutions
- Data in the US includes job vacancies, factory orders, trade balance (Feb), ISM manufacturing and services, vehicle sales, and ADP employment (Mar)
- In Mexico, the MoF will release its Preliminary Policy Criteria for 2026, with investors' attention on the changes to forecasts for growth and other economic and financial variables. Moreover, gross fixed investment, private consumption (Jan), remittances (Feb), PMIs from IMEF, consumer confidence (Mar) and the banking sector survey

### The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
<b>Germany</b>					
8:00	Consumer prices - Mar (P)	% y/y	--	2.2	2.3
<b>Mexico</b>					
11:00	Banking credit - Feb	% y/y	9.7	--	10.1
<b>Colombia</b>					
14:00	Monetary policy decision (BanRep)	%	--	9.50	9.50
<b>China</b>					
21:45	Manufacturing PMI (Caixin)* - Mar	index	--	50.6	50.8

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

March 31, 2025



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### A glimpse to the main financial assets

	Last	Daily chg.
<b>Equity indices</b>		
S&P 500 Futures	5,571.25	-0.9%
Euro Stoxx 50	5,231.99	-1.9%
Nikkei 225	35,617.56	-4.0%
Shanghai Composite	3,335.75	-0.5%
<b>Currencies</b>		
USD/MXN	20.39	0.1%
EUR/USD	1.08	-0.2%
DX	104.12	0.1%
<b>Commodities</b>		
WTI	69.64	0.4%
Brent	74.11	0.7%
Gold	3,124.07	1.3%
Copper	506.60	-1.2%
<b>Sovereign bonds</b>		
10-year Treasury	4.20	-5pb

Source: Bloomberg

## Equities

- Widespread falls stock indices, extending losses due to the uncertainty of tariffs and the impact they could have on the world economy. Investors are keeping an eye on April 2 for clarification of US plans
- US futures point to a negative opening, with the S&P500 trading 0.9% below its theoretical value and Nasdaq -1.5%. Highlights include Nvidia (-1.6%), Tesla (-3.5%) and Palantir (-4.7%). The Eurostoxx trades in negative territory (-1.9%), pressured by the consumer discretionary and industrial sectors. Asia closed with heavy losses, with the Nikkei (-4.1%) standing out
- In Mexico, we expect a trading range for the Mexbol this week between 52,200 and 54,000pts

## Sovereign fixed income, currencies and commodities

- Sovereign bond gains driven by risk aversion as the deadline for US tariffs approaches. In Europe, 10-year rates are down 2bps on average. Meanwhile, the US Treasury curve averages gains of 5bps
- USD stronger against most of the G10, with NOK (-0.7%) as the weakest. In EM, the bias is mixed, with Asia in positive territory. The MXN depreciates slightly to 20.39 per dollar
- Crude-oil futures start the week with slight gains due to Trump's threats to impose secondary tariffs on Russian oil exports. The performance in metals is mixed, with industrials down, but precious ones on the rise. Notably, gold is trading at historic highs

## Previous closing levels

	Last	Daily chg.
<b>Equity indices</b>		
Dow Jones	41,583.90	-1.7%
S&P 500	5,580.94	-2.0%
Nasdaq	17,322.99	-2.7%
IPC	53,172.97	-0.6%
Ibovespa	131,902.18	-0.9%
Euro Stoxx 50	5,331.40	-0.9%
FTSE 100	8,658.85	-0.1%
CAC 40	7,916.08	-0.9%
DAX	22,461.52	-1.0%
Nikkei 225	37,120.33	-1.8%
Hang Seng	23,426.60	-0.6%
Shanghai Composite	3,351.31	-0.7%
<b>Sovereign bonds</b>		
2-year Treasuries	3.91	-8pb
10-year Treasuries	4.25	-11pb
28-day Cetes	9.02	2pb
28-day TIIE	9.26	-50pb
2-year Mbono	8.53	-15pb
10-year Mbono	9.39	-4pb
<b>Currencies</b>		
USD/MXN	20.38	0.4%
EUR/USD	1.08	0.2%
GBP/USD	1.29	-0.1%
DX	104.04	-0.3%
<b>Commodities</b>		
WTI	69.36	-0.8%
Brent	73.63	-0.5%
Mexican mix	66.72	-0.5%
Gold	3,085.12	0.9%
Copper	513.00	0.2%

Source: Bloomberg

## Corporate Debt

- This week, the auction of two long-term bonds is scheduled by FEFA, FEFA 25 / 25G, with MXN 4.0 billion and 1.5- and 3-year terms. Also, the auction of a long-term structured bond by Inventa Leasing will take place, INVTACB 25, with a target amount of MXN 500 million and a 4.5-year term
- Fitch Ratings affirmed the 'AAA(mex)vra' rating to the issue of Gobierno del Estado de Chihuahua, CHIHCB 13U, with a Stable outlook. The rating reflects the asset's strength due to its strategic location and relevance within the country's highway network

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	Reference
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HOLD	When the share expected performance is similar to the MEXBOL estimated performance.
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