

## Financial Markets Daily

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

- **Stock markets positive, with US Futures negative, USD and government bond yields down with investors looking for safety assets in light of concerns over the long-term effects that the trade war and prolonged volatility will bring to the American economy in spite of Trump's yesterday's announcement and the strong recovery in most markets**
- **Regarding economic figures, consumer prices in the US were published, unexpectedly falling by -0.1% m/m in March (consensus +0.3% m/m), bringing the annual change from 2.8% to 2.4%. Core prices stood at +0.1% m/m, also below the consensus estimate of +0.3%. This brought the annual change to 2.8% (previously 3.1%). The report was supported by a sharp drop in gasoline and transportation services prices, while used car prices also fell. Meanwhile, shelter prices moderated their rate of increase from +0.3% m/m to +0.2% m/m**
- **In the monetary front, there will be comments from Fed's Logan, Goolsbee, Harker and Schmid, as well as Senate nomination hearing for Bowman**
- **In Mexico, Banxico's last meeting minutes will be released. Also, monetary policy decision in Peru will be announced. No changes are expected in the reference rate (4.75%)**

April 10, 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



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### The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
<b>United States</b>					
8:30	Consumer price* - Mar	% m/m	0.0	0.1	0.2
8:30	Ex. food & energy* - Mar	% m/m	0.3	0.3	0.2
8:30	Consumer prices - Mar	% y/y	2.5	2.6	2.8
8:30	Ex. food & energy - Mar	% y/y	3.0	3.0	3.1
8:30	Initial jobless claims* - Apr 5	thousands	223	223	219
9:30	Fed's Logan Gives Welcome Remarks at Dallas event				
12:00	Fed's Goolsbee Speaks at Economic Club of NY				
12:00	Fed's Harker Speaks on Fintech				
<b>Mexico</b>					
11:00	Banxico's minutes				
	Wage negotiations - Mar	% y/y	--	--	7.8
<b>Peru</b>					
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.
<b>Equity indices</b>		
S&P 500 Futures	5,383.25	-2.0%
Euro Stoxx 50	4,876.25	5.5%
Nikkei 225	34,609.00	9.1%
Shanghai Composite	3,223.64	1.2%
<b>Currencies</b>		
USD/MXN	20.41	0.9%
EUR/USD	1.11	1.5%
DXY	101.51	-1.4%
<b>Commodities</b>		
WTI	60.47	-3.0%
Brent	63.66	-2.8%
Gold	3,128.73	1.5%
Copper	435.45	3.9%
<b>Sovereign bonds</b>		
10-year Treasury	4.33	-1pb

Source: Bloomberg

## Equities

- Mixed movements in the main stock markets. Europe and Asia rebound to catch up after the tariff pause announcement. Meanwhile, US futures are negative, after a historic rally yesterday, on concerns about the impact of the trade war on the US economy and prolonged volatility in the markets
- As such, US futures trade below their theoretical value, retreating on average 1.8%. Tesla and Nvidia lead the losses (~3%), after rising ~15% both yesterday. Meanwhile, the Eurostoxx rises 5.5%, and in Asia the Nikkei rises 9.1% and the Hang Seng 2.1%
- In Mexico, after yesterday's rise of 4.4%, today we could see some profit taking waiting for the market to consolidate near 52,300pts

## Sovereign fixed income, currencies and commodities

- Mixed performance in sovereign bonds. In Europe, 10-year Gilt rates fell by 9bps, driven by an adjustment in the auction program amid rising volatility. On the other hand, Bunds fell 3bps due to lower expectations of ECB rate cuts. Meanwhile, the US Treasuries curve steepened as short-end yields rose 9bps and long-end yields fell 1bp
- USD weakened against most G10 currencies, with CHF (+2.1%) and JPY (+1.5%) leading the gains. In EM, the bias was also positive. The MXN diverged from the group, standing out as the weakest performer with a 0.9% depreciation to 20.41 per dollar
- Crude-oil futures declined 2.7% amid uncertainty on the trade front, which could weaken demand. Metals performed positively, with gold trading near all-time highs

## Corporate Debt

- CIBanco (Common Rep.) confirmed Orbia's decision to carry out the voluntary early total repayment of the ORBIA 22L sustainability-linked bond on April 11, 2025. The outstanding balance of the issue is MXN 4.44 billion
- Fibra Mty announced that it entered into a purchase and sale transaction for a fully occupied industrial property in Leon, Guanajuato, with a total gross leasable area of 82,250 square meters. The total agreed price was US\$106 million. The transaction was settled using proceeds from the capital raise made at the beginning of 2024

## Previous closing levels

	Last	Daily chg.
<b>Equity indices</b>		
Dow Jones	40,608.45	7.9%
S&P 500	5,456.90	9.5%
Nasdaq	17,124.97	12.2%
IPC	52,527.67	4.4%
Ibovespa	127,795.93	3.1%
Euro Stoxx 50	4,622.14	-3.2%
FTSE 100	7,679.48	-2.9%
CAC 40	6,863.02	-3.3%
DAX	19,670.88	-3.0%
Nikkei 225	31,714.03	-3.9%
Hang Seng	20,264.49	0.7%
Shanghai Composite	3,186.81	1.3%
<b>Sovereign bonds</b>		
2-year Treasuries	3.91	18pb
10-year Treasuries	4.33	4pb
28-day Cetes	8.79	-1pb
28-day TIIE	9.26	0pb
2-year Mbono	8.34	-5pb
10-year Mbono	9.38	-6pb
<b>Currencies</b>		
USD/MXN	20.24	-2.9%
EUR/USD	1.09	-0.1%
GBP/USD	1.28	0.4%
DX	102.90	-0.1%
<b>Commodities</b>		
WTI	62.35	4.6%
Brent	65.48	4.2%
Mexican mix	58.56	3.5%
Gold	3,082.70	3.3%
Copper	419.25	1.2%

Source: Bloomberg

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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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**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.losoya.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