BANORTE

Economic and Financial Markets Research
Economic Research and Market Strategy

Financial Markets Daily

April 15, 2025


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Main drivers for the financial markets today...

- **Stock markets higher, government bond yields positive, and the USD higher, with investors focused on signs that Donald Trump's administration may add more tariff exemptions to ease economic turmoil from the trade war, as well as the start of earnings season**

- **On the economic agenda, in Germany, expectations in the ZEW survey fell to -14pts. This contrasts with industrial production data in the Eurozone, advancing 1.1% m/m. In the UK, the unemployment rate was unchanged at 4.4%. In the US, the Empire Manufacturing indicator came in at -8.1pts. In the evening, we will know China's 1Q25 GDP, as well as other activity figures for March**

- **On the monetary front, we will be watching a speech by Lisa Cook from the Fed. It is worth noting that Raphael Bostic (Atlanta) noted yesterday that the institution must be patient before adjusting rates. In addition, Christine Lagarde from the ECB will meet with the President of the European Council, Antonio Costa**

- **On trade, China ordered its airlines to stop receiving Boeing airplanes, in addition to banning the purchase of US aeronautical equipment. On the other hand, the US government formally began investigations to impose tariffs on semiconductors and pharmaceutical products**

- **Yesterday, the US announced the suspension of an agreement with Mexico that was in place since 2019 to avoid imposing tariffs on tomato imports. The tariff will be 20.91%, citing unfair competition from our country. The measure will take effect in 90 days**

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The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
Eurozone and UK					
2:00	UK Unemployment rate* - Feb	%	--	4.4	4.4
5:00	GER ZEW Survey (Expectations) - Apr	index	--	10.0	51.6
5:00	EZ Industrial production* - Feb	% m/m	--	0.2	0.8
United States					
8:30	Empire manufacturing* - Apr	index	-13.0	-12.5	-20.0
19:10	Fed´s Cook gives remarks at The Cal Alumni Club of Washington, D.C.				
Mexico					
11:00	International reserves - Apr 11	US$bn	--	--	237.8
China					
22:00	Gross domestic product - 1Q25	% y/y	--	5.2	5.4
22:00	Industrial production - Mar	% y/y	--	5.9	5.9
22:00	Retail sales - Mar	% y/y	--	--	4.0
22:00	Gross fixed investment (YTD) - Mar	% y/y	--	4.1	4.1

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	5,420.50	-0.4%
Euro Stoxx 50	4,927.92	0.3%
Nikkei 225	34,267.54	0.8%
Shanghai Composite	3,267.66	0.1%
Currencies		
USD/MXN	19.99	-0.5%
EUR/USD	1.13	-0.2%
DXY	99.75	0.1%
Commodities		
WTI	60.98	-0.9%
Brent	64.34	-0.8%
Gold	3,217.72	0.2%
Copper	456.25	-1.4%
Sovereign bonds		
10-year Treasury	4.38	0pb

Source: Bloomberg

Equities

- **Rallies prevail in the main stock indexes. Investors are weighing the latest corporate results and the possibility of more US tariff exemptions**

- **In the US, futures anticipate a negative opening with the Dow down 0.4% below its theoretical value. Boeing falls more than 3% in pre-market after China ordered airlines not to accept any more deliveries of the company's airplanes. Europe trades with gains. Likewise, Asia closed higher**

- **On the corporate front, out of 7 S&P500 companies releasing their results today, 4 have already done. Notably, Johnson & Johnson beat earnings expectations, while Bank of America posted record revenues that were above estimates. Finally, Citi published better-than-expected figures and kept its 2025 guidance unchanged**

Sovereign fixed income, currencies and commodities

- **The Treasuries' curve marks a slight steepening in the face of modest gains at the short-end and losses of 2bps in the long-end. In Europe, 10-year rates are up around 4bps. Yesterday, the Mbonos' curve in Mexico advanced 4bps, with the 10-year benchmark at 9.54% (-4bps)**

- **USD trades with modest gains amid a mixed balance in developed and emerging currencies. In the latter, the MXN trades very close to the psychological level of 20.50 per dollar with an appreciation of 0.3%, extending the gains of the previous days**

- **Widespread losses in energy. The IEA cut its crude demand forecast for this year by almost a third and predicted an oversupply will continue into 2026. In metals, the performance is mixed but gold gains 0.2%, trading very close to all-time highs**

Corporate Debt

- **PCR Verum upgraded Aerovías de México's issue AERMXCB 19 to 'AAA/M (e)' from 'AA+/M (e)'. The outlook is Stable. The rating upgrade reflects the financial and operational recovery of Grupo Aeroméxico**

- **Fitch Ratings affirmed the 'AAA(mex)' long-term rating of Grupo Acosta Verde's subsidiaries issue ACOSTCB 15. The outlook is Stable. The rating reflects the performance of the issue's collateral and its resilience to the current macroeconomic conditions**

Previous closing levels

	Last	Daily chg.
Equity indices		
Dow Jones	40,524.79	0.8%
S&P 500	5,405.97	0.8%
Nasdaq	16,831.48	0.6%
IPC	52,391.35	1.7%
Ibovespa	129,453.91	1.4%
Euro Stoxx 50	4,911.39	2.6%
FTSE 100	8,134.34	2.1%
CAC 40	7,273.12	2.4%
DAX	20,954.83	2.9%
Nikkei 225	33,982.36	1.2%
Hang Seng	21,417.40	2.4%
Shanghai Composite	3,262.81	0.8%
Sovereign bonds		
2-year Treasuries	3.85	-11pb
10-year Treasuries	4.37	-12pb
28-day Cetes	9.00	14pb
28-day TIIE	9.27	0pb
2-year Mbono	8.34	-2pb
10-year Mbono	9.57	-1pb
Currencies		
USD/MXN	20.09	-1.2%
EUR/USD	1.14	0.0%
GBP/USD	1.32	0.8%
DXY	99.64	-0.5%
Commodities		
WTI	61.53	0.0%
Brent	64.88	0.2%
Mexican mix	58.47	0.4%
Gold	3,210.93	-0.8%
Copper	467.80	2.3%

Source: Bloomberg

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 Thalía 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.

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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.

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