

## Financial Markets Daily

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

- Stock markets and USD lower, with government bond yields biased(+). Heightened caution in an environment of modest liquidity on reports that President Trump is evaluating how to remove Fed President Jerome Powell. This possibility, coupled with the US trade war, is undermining even further investors' confidence on Treasuries and the US dollar as safe-haven assets
- No relevant information will be released today in Mexico or the US. Most European markets are closed today due to Easter celebrations
- Market attention this week on PMIs in the Eurozone, United Kingdom and the US. Fears about a possible recession are still in place, with the most salient impact so far on survey-based data. Moreover, the 1Q25 earnings season is in full steam with 121 companies of the S&P 500 reporting figures
- In monetary policy, decisions in Indonesia and Russia. The agenda is full of speeches from Fed members before the start of the silence period, along with the release of the *Beige Book*. The ECB will release its Wage Tracker, also with comments from its members
- Going to the events, the Spring Meetings of the IMF and the World Bank will be held this week in Washington, with the former releasing its *World Economic Outlook* tomorrow
- US data includes new and existing home sales, along with durable goods orders (Mar). In other regions, we highlight the trade balance (Feb) and consumer confidence (Apr) in the Eurozone; IFO survey in Germany (Apr); and inflation (1H-Apr) in Brazil
- In Mexico there is a lot of information, among them retail sales, the monthly GDP-proxy IGAE (Feb), the Timely Indicator of Economic Activity (Mar), inflation (1H-Apr), and the banking sector survey

### The most relevant economic data...

Event/Period	Unit	Banorte	Survey	Previous
No relevant economic releases				

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

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### A glimpse to the main financial assets

	Last	Daily chg.
<b>Equity indices</b>		
S&P 500 Futures	5,245.75	-1.3%
Euro Stoxx 50	4,935.34	0.0%
Nikkei 225	34,279.92	-1.3%
Shanghai Composite	3,291.43	0.4%
<b>Currencies</b>		
USD/MXN	19.70	-0.1%
EUR/USD	1.15	1.3%
DX	98.13	-1.1%
<b>Commodities</b>		
WTI	63.19	-2.3%
Brent	66.44	-2.2%
Gold	3,404.06	2.3%
Copper	478.95	1.1%
<b>Sovereign bonds</b>		
10-year Treasury	4.40	8pb

Source: Bloomberg

## Equities

- Markets in Europe, Australia, and Hong Kong remain closed for the holidays. However, investors are pessimistic about Trump's latest statements. This week, the earnings season will intensify with the results of 121 S&P 500 companies, with a special focus on Alphabet and Tesla
- US futures anticipate a negative opening, with the Nasdaq down 1.6%. Of note, Nvidia (-3.4%) retreated after Huawei announced plans of massive shipments of its advanced AI chip to Chinese customers next month. Asia closed mixed
- Trading resumes in Mexico and the 1Q25 earnings season will begin. In the next few days, results from 14 companies in the index will be released. Alsea announced an agreement with Chipotle Mexican Grill to open restaurants in the country

## Sovereign fixed income, currencies and commodities

- The US Treasuries yield curve steepens as President Donald Trump is investigating how to remove Fed Chair Powell. The 2-year note is trading at 3.78% (-2bps), while the 10-year note stands at 4.40% (+7bps). In Europe, markets remain closed due to a public holiday
- USD lower against all G10 currencies, with CHF (+1.3%) and EUR (+1.3%) leading higher. Among emerging markets, sentiment is also positive, especially in Europe. The MXN appreciates slightly to 19.70 per dollar
- Crude-oil futures decline by 2.3% as investors assess the potential impact on energy demand amid the ongoing US-China trade war. Metals mixed, with industrial metals trending lower while precious metals advance. Gold is trading above \$3,400 per troy ounce

## Previous closing levels

	Last	Daily chg.
<b>Equity indices</b>		
Dow Jones	39,142.23	0.0%
S&P 500	5,282.70	0.0%
Nasdaq	16,286.45	0.0%
IPC	53,018.57	0.0%
Ibovespa	129,650.03	0.0%
Euro Stoxx 50	4,935.34	0.0%
FTSE 100	8,275.66	0.0%
CAC 40	7,285.86	0.0%
DAX	21,205.86	0.0%
Nikkei 225	34,730.28	1.0%
Hang Seng	21,395.14	0.0%
Shanghai Composite	3,276.73	-0.1%
<b>Sovereign bonds</b>		
2-year Treasuries	3.80	0pb
10-year Treasuries	4.32	0pb
28-day Cetes	9.01	0pb
28-day TIIE	9.27	0pb
2-year Mbono	8.22	0pb
10-year Mbono	9.48	0pb
<b>Currencies</b>		
USD/MXN	19.72	0.1%
EUR/USD	1.14	0.2%
GBP/USD	1.33	0.2%
DX	99.23	-0.1%
<b>Commodities</b>		
WTI	64.68	0.0%
Brent	67.96	0.0%
Mexican mix	59.34	0.0%
Gold	3,326.85	0.0%
Copper	479.05	0.0%

Source: Bloomberg

## Corporate Debt

- The next long-term banking market auction will take place on May 8th by Banobras, BANO 25 / 25-2 / 25-3, for a target amount of MXN 15 billion and with 3.3-, 7-, and 12-year terms. The bonds are rated at 'AAA (mex)' by Fitch Ratings, 'AAA.mx' by Moody's Local, and 'mxAAA' by S&P Global Ratings
- Hipotecaria Su Casita informed that it will fully prepay its BRHSCCB 06-6U issue on April 25, 2025. The prepayment will be for an amount of MXN 979,000. Additionally, it will pay MXN 5,648 in accrued interest, which corresponds to a 31-day period between March 25 and April 25, 2025

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