

Financial Markets Daily

Main drivers for the financial markets today...

- Stock markets mixed with the S&P Futures up, government bond yields down, USD up, and gold up hitting a new record. Investors assess the implications of any White House attempt to replace the Fed's Chairman and the progress of trade negotiations with India
- Trump's trade policy has heightened concerns about a possible US recession. In this context, the president has been intensifying his pressure on the Fed to lower interest rates to boost economic growth. However, Powell has been clear that they will act prudently and has expressed concern not only about a possible slowdown in economic activity, but also about a persistent impact on inflation resulting from the implementation of tariffs
- Vice President J.D. Vance emphasized the importance of strengthening US-India ties in areas such as energy, defense, and trade during a four-day trip to India
- Regarding events, the spring meetings of the International Monetary Fund and the World Bank continue in Washington until April 26th. The former will release its World Economic Outlook
- On the monetary front, there will be speeches from Fed members including Jefferson, Harker, Kashkari, Barkin, and Kugler. Lagarde from ECB also speaks
- In México, INEGI released the Timely Indicator of Economic Activity, anticipating 0.0% m/m (-0.2% a/a sa) in March. Inside, industry would also remain unchanged (0.0% m/m) and services would decline slightly (-0.1%), highlighting the expansion reported for the previous month

The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
Mexico					
8:00	Timely Indicator of Economic Activity* - M	% y/y	--	--	-0.7
11:00	International reserves - Apr 16	US\$bn	--	--	238.0
13:30	Government weekly auction: 1-, 3-, 6-, and 24-month Cetes, 5-year Mbono (Feb'30), 30-year Udibono (Oct'54) and 1- and 3-year Bondes F				
16:30	Citi Survey of Economists				
United States					
9:00	Fed's Jefferson Speaks at Economic Mobility Summit				
9:30	Fed's Daly Speaks in moderated Conversation at an event organized by UC Berkeley's Fisher Center for Real Estate & Urban Economics				
Eurozone					
10:00	Consumer confidence* - Apr (P)	index	--	-15.1	-14.5

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.
Equity indices		
S&P 500 Futures	5,225.75	0.8%
Euro Stoxx 50	4,913.71	-0.4%
Nikkei 225	34,220.60	-0.2%
Shanghai Composite	3,299.76	0.3%
Currencies		
USD/MXN	19.69	-0.2%
EUR/USD	1.15	-0.4%
DX	98.53	0.3%
Commodities		
WTI	63.92	1.3%
Brent	66.97	1.1%
Gold	3,452.40	0.8%
Copper	482.20	2.0%
Sovereign bonds		
10-year Treasury	4.39	-2pb

Source: Bloomberg

Equities

- Mixed movements on the stock markets. Caution continues among investors as they assess growth prospects. The focus will be on Tesla's figures at the market close
- In the US, futures anticipate a positive opening with the Nasdaq rising 0.8% above its theoretical value, rebounding after the start of the week's decline. General Electric is up more than 4.0% in pre-market after reporting higher than expected earnings and a savings plan for 2025. Europe trades with losses after resuming operations and the Eurostoxx is falling 0.4%. Asia closed mixed, although the Hang Seng rose 0.8%
- On the corporate front, of the 31 companies in the S&P500 that are due to publish their results today, 20 have already done, most of them better than expected. In turn, in Mexico, figures from Asur, Gfnorte, Bolsa, Gcc, and Qualitas are expected at the market close

Sovereign fixed income, currencies and commodities

- Positive bias in sovereign bonds. The Treasuries' curve marks a slight flattening in the face of modest losses in the short-end and gains of 2bps in the long-end. In Europe, 10-year rates decline by around 2bps. Yesterday, the Mbonos' curve in Mexico steepened in the face of greater losses in the long part of up to 11bps. The 10-year benchmark closed at 9.55% (+8bps)
- The USD trades with modest gains amid a mixed balance in developed currencies, with JPY (+0.4%) leading. In EM, the bias is negative; however, the MXN outperformance by trading with an appreciation of 0.2% at 19.69 per dollar
- Widespread gains in energy and metals. Crude-oil futures advanced more than 1.0%, moderating part of the previous session's losses. Gold hits new all-time highs, surpassing 3,450 \$/oz t

Corporate Debt

- GCC announced that it has completed the arrangement of bank loans for the financing of a portion of the cement plant expansion project in Odessa, Texas. The financing includes two loans of approximately US\$135 million with maturities of 5 and 10 years
- PCR Verum affirmed BanBajío's ratings at 'AAA/M' with Stable outlook. The ratification reflects the favorable progress of its operations through a consolidated business model and good positioning within its target market

Previous closing levels

	Last	Daily chg.
Equity indices		
Dow Jones	38,170.41	-2.5%
S&P 500	5,158.20	-2.4%
Nasdaq	15,870.90	-2.6%
IPC	53,758.75	1.4%
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	34,279.92	-1.3%
Hang Seng	21,395.14	0.0%
Shanghai Composite	3,291.43	0.4%
Sovereign bonds		
2-year Treasuries	3.76	-4pb
10-year Treasuries	4.41	9pb
28-day Cetes	8.98	-3pb
28-day TIIE	9.27	0pb
2-year Mbono	8.22	0pb
10-year Mbono	9.58	9pb
Currencies		
USD/MXN	19.73	0.1%
EUR/USD	1.15	1.1%
GBP/USD	1.34	0.6%
DX	98.28	-1.0%
Commodities		
WTI	63.08	-2.5%
Brent	66.26	-2.5%
Mexican mix	60.00	1.1%
Gold	3,423.98	2.9%
Copper	478.00	-0.2%

Source: Bloomberg

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