

## Financial Markets Daily

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

- Stock markets and USD up while government bond yields are mixed with a relief sentiment among the global markets after comments from Trump, who mentioned that he had no intention of firing Powell, as well as more optimism of easing US-China trade tensions
- Trump said that he will not remove the Federal Reserve chairman, which brought relief, but concerns remain due to signs that the administration is challenging the central bank's independence
- President Trump stated that he plans to be very nice with China in any trade negotiations and that tariffs will be reduced if the two countries reach an agreement
- Regarding monetary policy, attention on comments from Fed's Goolsbee, Musalem, Waller, Hammack, and Kugler
- Economic agenda for the day includes new home sales (Mar), PMIs (Apr), and the Fed's Beige Book in the US
- In Mexico, INEGI published retail sales for February, up by 0.2% m/m (1.1% y/y). Inside, 5 out of the 9 sectors improved

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### The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
<b>Mexico</b>					
8:00	Retail sales - Feb	% y/y	--	-0.6	2.7
8:00	Retail sales* - Feb	% m/m	--	0.1	0.6
<b>United States</b>					
9:00	Fed's Goolsbee Gives Opening Remarks				
9:30	Fed's Musalem, Waller Give Opening Remarks				
9:45	Manufacturing PMI* - Apr (P)	index	--	49.0	50.2
9:45	Services PMI* - Apr (P)	index	--	52.8	54.4
9:45	Composite PMI* - Apr (P)	index	--	52.2	53.5
10:00	New home sales** - Mar	thousands	--	684	676
14:00	Beige Book				
18:30	Fed's Hammack at Money Marketeters				

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	5,446.25	2.5%
Euro Stoxx 50	5,071.39	2.2%
Nikkei 225	34,868.63	1.9%
Shanghai Composite	3,296.36	-0.1%
<b>Currencies</b>		
USD/MXN	19.53	-0.4%
EUR/USD	1.14	-0.1%
DX	99.13	0.2%
<b>Commodities</b>		
WTI	62.80	-2.3%
Brent	66.88	-0.8%
Gold	3,319.26	-1.8%
Copper	489.95	0.4%
<b>Sovereign bonds</b>		
10-year Treasury	4.29	-11pb

Source: Bloomberg

## Equities

- Positive movements, driven by increased optimism about a possible moderation in trade tensions
- In the US, futures are up 2.3% on average. Tesla advances 7.3%, after Elon Musk announced that he will focus more on the company, which alleviated recent concerns, despite the firm reporting below-expected figures after a 20% drop in car sales. Europe traded with gains of more than 1.3%. Asia closed positive
- In Mexico, we changed our recommendation to Hold on GCC following negative results and the challenges we anticipate for 2025. ASUR reported unsurprising figures, with its performance linked to traffic evolution. In an environment without catalysts, we recommend Hold. For ALPEK, we suggest not to participate in the company, given the short-term challenges and the additional pressure derived from the placement of CTALPEK

## Sovereign fixed income, currencies and commodities

- Mixed performance in sovereign bonds. The US Treasury curve flattens with little change at the short-end and gains of up to 14bps in longer-duration instruments. In Europe, 10-year rates are pressured +2bps on average, except for Gilts, which rally by 6bps following PMI data that signaled weakening economic activity in the UK
- USD strengthens against most G10 currencies. Among EM, the performance is mixed, with the BRL (+0.7%) leading gains. The MXN ranks as the second-best performer, appreciating 0.5% to 19.53 per dollar
- Crude oil futures decline by 1.0% after Kazakhstan announced it will prioritize national interests over those of the OPEC+ alliance. Metals generally show positive performance, with the exception of gold, which falls 1.7%

## Corporate Debt

- Grupo Palacio de Hierro announced its intention to carry out the full early redemption of its GPH 22 issue on April 30, 2025. The certificates have an outstanding balance of MXN 2.0 billion and will pay an early redemption price of MXN 0.59 million
- Fortaleza Materiales informed the amounts to be paid on April 24, 2025, with respect to the total prepayment of its FORTALE 23 issue. The prepayment price will be MXN 100.0099 per certificate, so the amount to be redeemed will be MXN 2.0 billion

## Previous closing levels

	Last	Daily chg.
<b>Equity indices</b>		
Dow Jones	39,186.98	2.7%
S&P 500	5,287.76	2.5%
Nasdaq	16,300.42	2.7%
IPC	54,777.84	1.9%
Ibovespa	130,464.38	0.6%
Euro Stoxx 50	4,961.45	0.5%
FTSE 100	8,328.60	0.6%
CAC 40	7,326.47	0.6%
DAX	21,293.53	0.4%
Nikkei 225	34,220.60	-0.2%
Hang Seng	21,562.32	0.8%
Shanghai Composite	3,299.76	0.3%
<b>Sovereign bonds</b>		
2-year Treasuries	3.82	6pb
10-year Treasuries	4.40	-1pb
28-day Cetes	8.80	-18pb
28-day TIIE	9.27	0pb
2-year Mbono	8.22	1pb
10-year Mbono	9.53	-5pb
<b>Currencies</b>		
USD/MXN	19.62	-0.6%
EUR/USD	1.14	-0.8%
GBP/USD	1.33	-0.4%
DX	98.92	0.7%
<b>Commodities</b>		
WTI	64.31	1.9%
Brent	67.44	1.8%
Mexican mix	61.04	1.7%
Gold	3,380.63	-1.3%
Copper	492.80	3.1%

Source: Bloomberg

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	Reference
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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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