Economic and Financial Markets Research
Economic Research and Market Strategy

Financial Markets Daily

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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

Main drivers for the financial markets today...

- **Stock markets mixed and biased negative, bond yields and USD down. A pause in equities' gains of the last two days and safe havens outperforming, with optimism on trade improvements moderating and refocus on quarterly earnings. China denied trade talks and said US should revoke tariffs**

- **China wants to see several steps from the Trump administration before agreeing to trade talks, including more respect**

- **On the monetary policy front, attention on Fed's Kashkari comments**

- **Regarding economic figures, durable goods orders for March were released in the U.S. at 9.2% m/m, well above the consensus estimate of 2.0%. Meanwhile, jobless claims came in at 222k, in line with estimates for the week ending April 19. Existing home sales for March will be released later**

- **In Mexico, INEGI released inflation for 1H-April at 0.12% 2w/2w –surprising higher–, with the core at 0.34%. As such, the annual print accelerated to 3.96% from 3.93% in the previous fortnight, with the core at 3.90% (previous: 3.72%)**

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The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
Germany					
4:00	IFO Survey (business climate)* - Apr	%	--	85.2	86.7
Mexico					
8:00	Consumer prices - Apr 15	% 2w/2w	0.04	0.04	0.21
8:00	Core - Apr 15	% 2w/2w	0.25	0.25	0.18
8:00	Consumer prices - Apr 15	% y/y	3.87	3.86	3.93
8:00	Core - Apr 15	% y/y	3.81	3.82	3.72
United States					
8:30	Durable goods orders* - Mar (P)	% m/m	--	2.0	1.0
8:30	Ex transportation* - Mar (P)	% m/m	--	0.3	0.7
8:30	Initial jobless claims* - Apr 19	thousands	--	220	215
10:00	Existing home sales** - Mar	millions	--	4.1	4.3

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	5,406.00	0.1%
Euro Stoxx 50	5,083.44	-0.3%
Nikkei 225	35,039.15	0.5%
Shanghai Composite	3,297.29	0.0%
Currencies		
USD/MXN	19.58	-0.3%
EUR/USD	1.14	0.5%
DXY	99.43	-0.4%
Commodities		
WTI	63.18	1.5%
Brent	66.90	1.2%
Gold	3,338.91	1.5%
Copper	491.55	0.4%
Sovereign bonds		
10-year Treasury	4.32	-6pb

Source: Bloomberg

Equities

- **Profit-taking in the major stock markets with investors cautious on the US-China trade dispute. US futures are down an average of 0.2%**

- **In the corporate sector, of 42 S&P 500 companies due to report earnings today, 29 have already released results, most of which are better than expected, although Union Pacific and PepsiCo are slightly below estimates. In the afternoon, Alphabet and T-Mobile are expected**

- **In Mexico, Gentera's positive 1Q25 results were released, surprising in the generation of earnings, despite a slowdown environment. FMTY reported double-digit increases even though commercial risks persist. Finally, Alfa/Sigma reported mixed results with all regions showing profitability pressures. Today, we expect results from AC, Kimberly-Clark, Liverpool, Mega and Orbia**

Sovereign fixed income, currencies and commodities

- **Sovereign bonds rallied amid stronger performance in safe-haven assets and a more dovish tone in comments from ECB officials. European yields are richer by 2–4bps, while US Treasuries are also strengthening by around 4bps on average, with gains concentrated in the front and belly of the curve**

- **The USD is weakening as developed market currencies broadly appreciate, reversing the rebound seen over the past two sessions. In EM FX, the tone is mixed but skewed more positively for LatAm. MXN is up 0.3%, trading at 19.58 per dollar**

- **Oil is posting a modest recovery after yesterday's ~2% drop, with global benchmarks up 1% today. The market is digesting a potential additional output hike by OPEC+. Metals are slightly higher, with gold showing a more pronounced gain of up to 1.5%**

Corporate Debt

- **Fitch Ratings affirmed Cemex's international 'BBB-' rating and its 'AA+(mex)' local scale rating. The outlook is Stable. The ratings reflect Cemex's strong credit profile as a result of sustainable cash flow generation, adequate leverage and a good and diversified business profile**

- **HR Ratings downgraded Desarrollos Hidráulicos de Cancún and its DHIC 22B issue to 'HR A+' from 'HR AA+' and kept the Negative Watch. The rating action follows the uncertainty regarding the concession continuity, increasing the risk regarding the payment or refinancing of the issue in May 2026**

Previous closing levels

	Last	Daily chg.
Equity indices		
Dow Jones	39,606.57	1.1%
S&P 500	5,375.86	1.7%
Nasdaq	16,708.05	2.5%
IPC	55,766.58	1.8%
Ibovespa	132,216.07	1.3%
Euro Stoxx 50	5,098.74	2.8%
FTSE 100	8,403.18	0.9%
CAC 40	7,482.36	2.1%
DAX	21,961.97	3.1%
Nikkei 225	34,868.63	1.9%
Hang Seng	22,072.62	2.4%
Shanghai Composite	3,296.36	-0.1%
Sovereign bonds		
2-year Treasuries	3.87	5pb
10-year Treasuries	4.38	-2pb
28-day Cetes	8.78	-2pb
28-day TIIE	9.29	2pb
2-year Mbono	8.21	-1pb
10-year Mbono	9.48	-5pb
Currencies		
USD/MXN	19.63	0.1%
EUR/USD	1.13	-0.9%
GBP/USD	1.33	-0.6%
DXY	99.84	0.9%
Commodities		
WTI	62.27	-3.2%
Brent	66.12	-2.0%
Mexican mix	60.00	-1.7%
Gold	3,288.34	-2.7%
Copper	489.50	-0.7%

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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	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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Directory

Research and Strategy

Alejandro Padilla Santana
Chief Economist and Head of Research
alejandro.padilla@banorte.com
(55) 1103 - 4043

Raquel Vázquez Godinez
Assistant
raquel.vazquez@banorte.com
(55) 1670 – 2967

Itzel Martínez Rojas
Analyst
itzel.martinez.rojas@banorte.com
(55) 1670 - 2251

Lourdes Calvo Fernández
Analyst (Edition)
lourdes.calvo@banorte.com
(55) 1103 - 4000 x 2611

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

Francisco José Flores Serrano
Director of Economic Research, Mexico
francisco.flores.serrano@banorte.com
(55) 1670 - 2957

Katia Celina Goya Ostos
Director of Economic Research, Global
katia.goya@banorte.com
(55) 1670 - 1821

Yazmín Selene Pérez Enríquez
Senior Economist, Mexico
yazmin.perez.enriquez@banorte.com
(55) 5268 - 1694

Cintia Gisela Nava Roa
Senior Economist, Mexico
cintia.nava.roa@banorte.com
(55) 1105 - 1438

Luis Leopoldo López Salinas
Economist, Global
luis.lopez.salinas@banorte.com
(55) 1103 - 4000 x 2707

Market Strategy

Santiago Leal Singer
Director of Market Strategy
santiago.leal@banorte.com
(55) 1670 - 1751

Marissa Garza Ostos
Director of Equity Strategy
marissa.garza@banorte.com
(55) 1670 - 1719

Víctor Hugo Cortes Castro
Senior Strategist, Technical
victorh.cortes@banorte.com
(55) 1670 - 1800

Carlos Hernández García
Senior Strategist, Equity
carlos.hernandez.garcia@banorte.com
(55) 1670 – 2250

Hugo Armando Gómez Solís
Senior Strategist, Equity
hugoa.gomez@banorte.com
(55) 1670 - 2247

Leslie Thalía Orozco Vélez
Senior Strategist, Fixed Income and FX
leslie.orozco.velez@banorte.com
(55) 5268 - 1698

Marcos Saúl García Hernandez
Analyst, Fixed Income, FX and Commodities
marcos.garcia.hernandez@banorte.com
(55) 1670 - 2296

Gerardo Daniel Valle Trujillo
Senior Analyst, Corporate Debt
gerardo.valle.trujillo@banorte.com
(55) 1670 - 2248

Ana Laura Zaragoza Félix
Strategist, Corporate Debt
ana.zaragoza.felix@banorte.com
(55) 1103 - 4000

Juan Carlos Mercado Garduño
Strategist, Equity
juan.mercado.garduno@banorte.com
(55) 1103 - 4000 x 1746

Ana Gabriela Martínez Mosqueda
Strategist, Equity
ana.martinez.mosqueda@banorte.com
(55) 5261 - 4882

Paula Lozoya Valadez
Analyst, Equity
paula.lozoya.valadez@banorte.com
(55) 1103 - 4000 x 2060

Quantitative Analysis

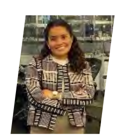
Alejandro Cervantes Llamas
Executive Director of Quantitative Analysis
alejandro.cervantes@banorte.com
(55) 1670 - 2972

José Luis García Casales
Director of Quantitative Analysis
jose.garcia.casales@banorte.com
(55) 8510 - 4608

José De Jesús Ramírez Martínez
Senior Analyst, Quantitative Analysis
jose.ramirez.martinez@banorte.com
(55) 1103 - 4000

Daniel Sebastián Sosa Aguilar
Senior Analyst, Quantitative Analysis
daniel.sosa@banorte.com
(55) 1103 - 4000 x 2124

Jazmin Daniela Cuautencos Mora
Strategist, Quantitative Analysis
jazmin.cuautencos.mora@banorte.com
(55) 1670 - 2904



Andrea Muñoz Sánchez
Strategist, Quantitative Analysis
andrea.muñoz.sanchez@banorte.com
(55) 1105 - 1430

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