

Financial Markets Daily

Main drivers for the financial markets today...

- **Stock markets mixed —but S&P500 futures were little changed—, government bond yields also mixed, and the USD higher, with investors absorbing the fact that some US companies have withdrawn their earnings forecasts until there is more clarity on the impact of tariffs**
- **Parliamentary elections were held in Canada yesterday, with the Liberal Party winning. With this, Mark Carney will remain as Prime Minister. However, the expectation is that despite the victory, the Liberals will not have enough votes to pass legislative changes on their own**
- **In the US, we will be paying close attention to President Trump's speech tonight regarding his first 100 days in office. Additionally, he is expected to announce some tariff relief measures for the auto sector during his speech. According to Treasury Secretary Scott Bessent, the White House is seeking approval of the budget package before July 4th, although this contrasts with the dates proposed by Republican leaders in Congress**
- **Regarding economic data, economic confidence in the Eurozone in April showed a slight deterioration to 93.6pts. In the US, March's trade balance showed a US\$162.0 billion deficit, widening at the margin**

The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
Eurozone					
4:00	Monetary aggregates (M3)* - Mar	% y/y	--	4.0	4.0
5:00	Consumer confidence* - Apr (F)	index	--	-15.1	-16.7
5:00	Economic confidence* - Apr	index	--	94.5	95.2
United States					
8:30	Trade balance* - Mar	US\$bn	--	-145.0	-147.8
9:00	S&P/CoreLogic housing prices - Feb	% y/y	--	4.7	4.7
10:00	JOLTS Job Openings - Mar	thousands	--	7,475	7,568
10:00	Consumer confidence* - Apr	index	89.0	87.7	92.9
Mexico					
11:00	International reserves - Apr 25	US\$bn	--	--	238.9
Chile					
18:00	Monetary policy decision (BCCh)	%	--	5.00	5.00
China					
21:30	Manufacturing PMI* - Apr	index	--	49.7	50.5
21:30	Non-manufacturing PMI* - Apr	index	--	50.6	50.8
21:30	Composite PMI* - Apr	index	--	--	51.4
21:45	Manufacturing PMI (Caixin)* - Apr	index	--	49.7	51.2

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	5,543.25	-0.2%
Euro Stoxx 50	5,163.68	-0.1%
Nikkei 225	35,839.99	0.0%
Shanghai Composite	3,286.66	-0.1%
Currencies		
USD/MXN	19.59	0.0%
EUR/USD	1.14	-0.3%
DX	99.30	0.3%
Commodities		
WTI	61.05	-1.6%
Brent	64.70	-1.8%
Gold	3,308.34	-1.1%
Copper	488.75	1.0%
Sovereign bonds		
10-year Treasury	4.23	2pb

Source: Bloomberg

Equities

- Stock indices were mixed, reflecting caution among investors as some companies withdrew their growth estimates for this year due to the impact that tariffs could have. In that sense, General Motors omitted its 2025 earnings guidance and suspended its US\$4 billion share buyback
- In the US, futures are mixed. Today we have figures from 44 S&P500 companies (21 already reported). Europe trades mixed, with a negative bias. Finally, Asia closed mostly higher
- In Mexico, yesterday Gap reported the highest growth in the sector, supported by passenger traffic and the adjustment derived from the new MDP. Oma stood out with double-digit growth in profitability and the sector's best performance in total passenger traffic. On the other hand, figures from Alsea, Amx, Bimbo, Chdraui, Cuervo, Lacomar, Tlevisa, and Walmex are expected at the close. As well as Fibrapl

Sovereign fixed income, currencies and commodities

- Mixed balance in sovereign bonds. The Treasuries' curve marks a slight steepening with few changes in the short-end and losses of 1 bp at the long-end. In Europe, 10-year rates decline by around 2bps. Yesterday, the Mbonos' curve in Mexico registered losses of up to 4bps in the belly. The 10-year benchmark closed at 9.28% (+1bp)
- The dollar advances against all developed currencies, with CHF (-0.7%) as the weakest. In EM, bias is mixed; however, the MXN trades virtually unchanged at 19.59 per dollar after starting the week with a depreciation of 0.4%
- Widespread losses in energy with crude-oil futures retreating more than 1.5% as the trade war clouds the demand outlook. In metals, copper advances 0.9% and gold falls 1.1%

Corporate Debt

- Orbia Advance Corporation announced that it has launched a cash offer for all of its senior notes due 2026 with interest rate of 1.875%. The notes have an outstanding principal amount of US\$600 million
- HR Ratings affirmed the 'HR A' rating to the issue of Corporación AGF, CORAGF 23, with Stable outlook. This is based on the long-term rating of Corporación AGF, which is based on Banca Afirme's explicit commitment to the Corporation to fulfill its obligations

Previous closing levels

	Last	Daily chg.
Equity indices		
Dow Jones	40,227.59	0.3%
S&P 500	5,528.75	0.1%
Nasdaq	17,366.13	-0.1%
IPC	56,980.13	0.5%
Ibovespa	135,015.89	0.2%
Euro Stoxx 50	5,170.49	0.3%
FTSE 100	8,417.34	0.0%
CAC 40	7,573.76	0.5%
DAX	22,271.67	0.1%
Nikkei 225	35,839.99	0.4%
Hang Seng	21,971.96	0.0%
Shanghai Composite	3,288.42	-0.2%
Sovereign bonds		
2-year Treasuries	3.69	-6pb
10-year Treasuries	4.21	-3pb
28-day Cetes	8.65	-13pb
28-day TIIE	9.30	2pb
2-year Mbono	8.26	0pb
10-year Mbono	9.31	0pb
Currencies		
USD/MXN	19.59	0.4%
EUR/USD	1.14	0.5%
GBP/USD	1.34	0.9%
DX	99.01	-0.5%
Commodities		
WTI	62.05	-1.5%
Brent	65.86	-1.5%
Mexican mix	59.18	-1.7%
Gold	3,343.98	0.7%
Copper	488.95	-0.1%

Source: Bloomberg

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