

Financial Markets Daily

Main drivers for the financial markets today...

- **Stock markets positive, government bond yields and S&P Futures down, USD with gains. Markets assimilate key US economic data, that gives a snapshot of economic activity before the unleashing of tariffs announced on April 2. Also, the market awaits earnings from Microsoft and Meta**
- **On the monetary policy front, decisions are expected in Colombia and Japan**
- **Regarding economic figures, in the US the ADP private employment report was released below expectations, posting a creation of 62k new jobs in April (consensus: 115k; previous: 147k). Meanwhile, 1Q25 GDP contracted 0.3% q/q saar (consensus: -0.2%; previous: 2.4%), with consumption growing 1.8% q/q saar (consensus: 1.2%; previous: 4.0%). The main reason behind the contraction was the negative contribution of net exports of -4.83pp. The March PCE price index will be released later**
- **In Mexico, INEGI published 1Q25 preliminary GDP at 0.2% q/q (0.8% y/y), better than expected. By sectors, primary activities rose 8.1% q/q (6.4% y/y), with industry at -0.3% q/q (-0.9% y/y), and services at 0.0% q/q (1.5% y/y)**

The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
Mexico					
8:00	Gross domestic product - 1Q25 (P)	% y/y	0.66	0.70	0.48
8:00	Gross domestic product* - 1Q25 (P)	% q/q	0.04	0.10	-0.63
11:00	Banking credit - Mar	% y/y	9.6	--	9.7
16:30	Public finances (PSBR, year-to-date) - Mar	MXNbn	--	--	-127.7
United States					
8:15	ADP employment* - Apr	thousands	125	115	155
8:30	Gross domestic product** - 1Q25 (F)	% q/q	0.5	0.4	2.4
8:30	Personal consumption** - 1Q25 (F)	% q/q	0.8	1.2	4.0
10:00	Personal income* - Mar	% m/m	--	0.4	0.8
10:00	Personal spending* - Mar	% m/m	--	0.6	0.4
10:00	Real personal spending* - Mar	% m/m	--	0.5	0.1
10:00	PCE Deflator* - Mar	% m/m	--	0.0	0.3
10:00	Core* - Mar	% m/m	--	0.1	0.4
10:00	PCE Deflator - Mar	% y/y	--	2.2	2.5
10:00	Core - Mar	% y/y	--	2.6	2.8
Colombia					
14:00	Monetary policy decision (BanRep)	%	--	9.50	9.50
Japan					
	Monetary policy decision (BoJ)	%	--	0.50	0.50

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	5,511.50	-1.3%
Euro Stoxx 50	5,141.63	-0.4%
Nikkei 225	36,045.38	0.6%
Shanghai Composite	3,279.03	-0.2%
Currencies		
USD/MXN	19.60	0.2%
EUR/USD	1.14	-0.2%
DXY	99.31	0.1%
Commodities		
WTI	59.50	-1.5%
Brent	63.37	-1.4%
Gold	3,299.79	-0.5%
Copper	452.25	-6.2%
Sovereign bonds		
10-year Treasury	4.20	3pb

Source: Bloomberg

Equities

- Following six consecutive gains, US indices are pulling back amid mostly disappointing corporate results. S&P 500 and Nasdaq are down 0.4%, as investors await earnings from Meta and Microsoft at close
- In the US, UPS announced plans to cut 20,000 jobs. Starbucks fell short on sales, Visa exceeded expectations, and Snap withheld guidance amid macro pressures. Super Micro dropped 16% after reporting results below estimates, signaling a slower-than-expected recovery
- In Mexico, Alsea and Walmex reported margin pressure, while Chedraui delivered mixed results and showed signs of losing momentum. Lacomar met expectations, reinforcing its leadership in growth and profitability. Amx posted resilient growth, though margins declined in Mexico. Fibrapl showed solid results following the integration of Terra; however, ongoing challenges lead us to recommend Hold

Sovereign fixed income, currencies and commodities

- Mixed performance in sovereign bonds. The US Treasury curve prints losses of up to 2bps at the belly, while the ends exhibit minimal changes following the announcement of the quarterly refinancing plan. In Europe, 10-year rates average gains of 2bps
- USD appreciates against most G10 currencies, with the JPY (-0.5%) being the weakest ahead of the Bank of Japan's decision. In EM, the bias is positive, with Asian currencies leading the gains. MXN drops 0.2% to 19.60 per dollar
- Crude oil futures fall ~1%, with investors awaiting a likely OPEC+ agreement on May 5 to increase production in June by a significantly larger amount than scheduled. Performance in metals is negative

Previous closing levels

	Last	Daily chg.
Equity indices		
Dow Jones	40,527.62	0.7%
S&P 500	5,560.83	0.6%
Nasdaq	17,461.32	0.5%
IPC	55,613.43	-2.4%
Ibovespa	135,092.99	0.1%
Euro Stoxx 50	5,161.90	-0.2%
FTSE 100	8,463.46	0.5%
CAC 40	7,555.87	-0.2%
DAX	22,425.83	0.7%
Nikkei 225	35,839.99	0.0%
Hang Seng	22,008.11	0.2%
Shanghai Composite	3,286.66	-0.1%
Sovereign bonds		
2-year Treasuries	3.65	-4pb
10-year Treasuries	4.17	-4pb
28-day Cetes	8.80	15pb
28-day TIIE	9.30	0pb
2-year Mbono	8.28	1pb
10-year Mbono	9.32	0pb
Currencies		
USD/MXN	19.56	-0.2%
EUR/USD	1.14	-0.3%
GBP/USD	1.34	-0.2%
DXY	99.24	0.2%
Commodities		
WTI	60.42	-2.6%
Brent	64.25	-2.4%
Mexican mix	57.47	-2.9%
Gold	3,317.41	-0.8%
Copper	487.25	-0.3%

Source: Bloomberg

Corporate Debt

- Today, the auction of two structured bonds by HIR Casa will take place, HIRCB 25 / 25-2, for a target amount of MXN2.0 billion and with 10-years term. The bonds are rated at 'AAA.mx' by Moody's Local and 'HR AAA' by HR Ratings
- HR Ratings affirmed Grupo Elektra's ratings at 'HR AA' with Stable outlook and at 'HR1'. According to the agency, the affirmation is due to the Group's results at the end of 2024, mainly given its generation of free cash flow

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