

## Financial Markets Daily

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

- Stock markets, bond yields and USD up. Risk appetite impulse on the announcement of a trade agreement between the US and the UK, as well as plans from the US to curb export limitations to chip manufacturers
- The European Commission has released a list of more than 2,000 US products on which it will impose tariffs if trade negotiations fail to reach an agreement. Among the goods are US-made cars. They also plan to launch a case before the WEO against reciprocal tariffs
- On the monetary policy front, as expected, the Bank of England cut its benchmark rate by 25 basis points to 4.25% in a split vote and emphasized the need to act cautiously
- Regarding economic figures, in the US Q12025 nonfarm productivity was released at -0.8% q/q saar in line with estimates and labor costs at 5.7% above estimates. Meanwhile, jobless claims for the week ending May 3 stood at 228k below previous 241k
- In Mexico, INEGI released April's inflation at 0.33% m/m –slightly above expectations–, with the core at 0.49%. As such, the annual print moderated to 3.93% from 3.80% in the previous month, with the core at 3.93% (previous: 3.64%). The Banking Convention kicks off

### The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
<b>Germany and UK</b>					
2:00	GER Industrial production* - Mar	% m/m	--	1.0	-1.3
2:00	GER Trade balance - Mar	EURbn	--	19.1	17.7
7:00	UK Monetary policy decision (BoE)	%	--	4.25	4.50
<b>Mexico</b>					
8:00	Consumer prices - Apr	% m/m	0.32	0.30	0.31
8:00	Core - Apr	% m/m	0.50	0.48	0.43
8:00	Consumer prices - Apr	% y/y	3.92	3.90	3.80
8:00	Core - Apr	% y/y	3.94	3.92	3.64
<b>United States</b>					
8:30	Initial jobless claims* - May 3	thousands	226	230	241
11:00	New York Fed 1-yr inflation expectations - Apr	%	--	--	3.58
<b>Peru</b>					
19:00	Monetary policy decision (BCRP)	%	--	4.75	4.75
<b>China</b>					
22:30	Trade balance - Apr	USDbn	--	97.2	102.6
22:30	Exports - Apr	% y/y	--	4.5	12.4
22:30	Imports - Apr	% y/y	--	-5.9	-4.3

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.
<b>Equity indices</b>		
S&P 500 Futures	5,703.00	0.9%
Euro Stoxx 50	5,301.27	1.4%
Nikkei 225	36,928.63	0.4%
Shanghai Composite	3,352.00	0.3%
<b>Currencies</b>		
USD/MXN	19.56	-0.2%
EUR/USD	1.13	0.0%
DX	99.92	0.3%
<b>Commodities</b>		
WTI	59.15	1.9%
Brent	62.11	1.6%
Gold	3,353.67	-0.3%
Copper	460.85	-1.1%
<b>Sovereign bonds</b>		
10-year Treasury	4.29	3pb

Source: Bloomberg

## Equities

- Mostly positive sentiment on major stock markets, with investors showing optimism ahead of progress on the trade front, as well as the Trump administration's plan to rescind some restrictions on chipmakers
- As such, US futures trade above their theoretical value, rising on average 1.0%. Intel, Micron Technology and Nvidia lead gains (~3%) ahead of the open. Meanwhile, the Eurostoxx rises 1.3%, also with the technology sector with the best performance, and in Asia, the Nikkei and the Hang Seng are up 0.4% in both cases
- In corporates, of 22 companies in the S&P 500 that publish results today, 9 have already released them, most of them better than expected, although Warner Bros reported below the estimate. In Mexico, Volaris reported a traffic increase in April of 14.8% y/y

## Sovereign fixed income, currencies and commodities

- Upward pressure on sovereign bonds. Markets digest yesterday's Fed tone along a more hawkish than expected bias from the BoE today, all within a broader risk-on mood. USTs weaken by 2–4bps, while European bonds pressuring under ~3bps in the 10-year sector
- The USD strengthens for a second consecutive session, outperforming within G10 particularly vs the JPY (-0.6%), and posting a mixed -yet broadly firm- performance vs EMFX. Within EM, LatAm currencies lag the broader trend, with the MXN trading at 19.56 per dollar (+0.2%)
- Trade optimism continues to support the energy complex, with crude oil up 2%. US crude inventories declined for a second straight week. In metals, price action is more mixed, with gold slipping a further 0.4%, extending yesterday's 2% sell-off

## Corporate Debt

- Today, Ferromex will offer a new unsecured bond with ticker FERROMX 25, for a target amount of MXN 5.5 billion (maximum MXN 6.5 billion) and a term of approximately 3.5 years. The issue will serve as a refinancing of the FERROMX 21-2 bond, as well as to finance capital expenditures budgeted for 2025. The ratings assigned were 'AAA' by S&P Global and HR Ratings
- Also, the prepayment of Serfimex Capital's structured bond, SERFICB 21, with an outstanding amount of MXN 111 million, will be carried out today due to the placement in the debt capital markets of the new issue, SERFICB 25, for MXN 400 million

## Previous closing levels

	Last	Daily chg.
<b>Equity indices</b>		
Dow Jones	41,113.97	0.7%
S&P 500	5,631.28	0.4%
Nasdaq	17,738.16	0.3%
IPC	57,954.39	1.1%
Ibovespa	133,397.52	-0.1%
Euro Stoxx 50	5,230.19	-0.6%
FTSE 100	8,559.33	-0.4%
CAC 40	7,626.84	-0.9%
DAX	23,115.96	-0.6%
Nikkei 225	36,779.66	-0.1%
Hang Seng	22,691.88	0.1%
Shanghai Composite	3,342.67	0.8%
<b>Sovereign bonds</b>		
2-year Treasuries	3.78	-1pb
10-year Treasuries	4.27	-3pb
28-day Cetes	8.55	0pb
28-day TIIE	9.30	1pb
2-year Mbono	8.21	-4pb
10-year Mbono	9.30	-8pb
<b>Currencies</b>		
USD/MXN	19.59	-0.4%
EUR/USD	1.13	-0.6%
GBP/USD	1.33	-0.6%
DX	99.61	0.4%
<b>Commodities</b>		
WTI	58.07	-1.7%
Brent	61.12	-1.7%
Mexican mix	54.73	-1.1%
Gold	3,364.50	-2.0%
Copper	465.95	-2.5%

Source: Bloomberg

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