

Financial Markets Daily

Main drivers for the financial markets today...

- Stock markets and government bond yields mixed –albeit with S&P500 futures slightly higher–, with the USD down. Investors take a breather as trade tensions between China and the US ease, while reacting to US inflation data and its implications for the Fed
- In the US, inflation in April advanced 0.2% m/m, lower than expected, with core at 0.2%. Inside, there is still not much evidence of adjustments stemming from tariffs. Thus, the annual metric for headline came in at 2.3% (-10bps), with core at 2.8% (0bps)
- President Trump kicked off his Middle East tour, with the first stop being Saudi Arabia. In this regard, according to various sources, the US is preparing to announce greater access to advanced semiconductors for this country. In the framework of the CELAC-China summit, Xi Jinping promised to increase economic cooperation with Latin America and the Caribbean, in addition to eliminating visas for certain countries, this in order to position itself as a better ally than the US
- On other economic data, the unemployment rate in March in the UK increased by 10bps to 4.5%. In Germany, the expectations component of the ZEW survey accelerated sharply in May to 25.2pts. On the monetary front, the minutes in Brazil maintained a hawkish tone, albeit without providing clarity on the next moves
- On the trade front, China lifted its ban on Boeing aircraft purchases, which is related to the weekend talks. Meanwhile, Treasury Secretary Scott Bessent said the chance of reaching a quick deal with the EU is low

The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
UK and Germany					
2:00	UK Unemployment rate* - Mar	%	--	4.5	4.4
5:00	GER ZEW Survey (Expectations) - May	index	--	10.0	-14.0
Brazil					
7:00	COPOM minutes				
United States					
8:30	Consumer prices* - Apr	% m/m	0.3	0.3	-0.1
8:30	Ex. food & energy* - Apr	% m/m	0.3	0.3	0.1
8:30	Consumer prices - Apr	% y/y	2.4	2.4	2.4
8:30	Ex. food & energy - Apr	% y/y	2.8	2.8	2.8
Mexico					
11:00	International reserves - May 9	US\$bn	--	--	239.3
13:30	Government weekly auction: 1-, 3-, 6-, and 12-month Cetes, 10-year Mbono (Nov'34), 3-year Udibono (Aug'29) and 2- and 5-year Bondes F				

Source: Bloomberg and Banorte. (P) preliminary data; (R) revised data; (F) final data; * Seasonally adjusted, ** Seasonally adjusted annualized rate.

May 13, 2025



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A glimpse to the main financial assets

	Last	Daily chg.
Equity indices		
S&P 500 Futures	5,870.00	0.1%
Euro Stoxx 50	5,397.74	0.1%
Nikkei 225	38,183.26	1.4%
Shanghai Composite	3,374.87	0.2%
Currencies		
USD/MXN	19.55	-0.4%
EUR/USD	1.11	0.4%
DX	101.52	-0.3%
Commodities		
WTI	62.68	1.2%
Brent	65.63	1.0%
Gold	3,246.92	0.3%
Copper	460.35	0.5%
Sovereign bonds		
10-year Treasury	4.44	-3pb

Source: Bloomberg

Equities

- Mixed bias in the main stock markets. Investors have been optimistic following the announcement of tariff relief. Now, the focus will be on the resilience of growth and the monetary outlook after the recent inflation data
- Although US futures anticipate a mixed opening, the S&P500 is already above where it was on April 2nd when the tariffs were announced. In particular, UnitedHealth falls more than 10% in pre-market after suspending its growth forecasts for 2025. Europe, meanwhile, trades mainly with gains. Bayer (+7.0%) rises after earnings exceeded expectations and it confirmed its 2025 guidance. Asia closed higher
- Changes to the quarterly rebalancing of MSCI indices are expected to be announced today, effective prior to the open on Monday, June 2nd

Sovereign fixed income, currencies and commodities

- Mixed balance in sovereign bonds. The Treasuries' curve records gains of 4bps at the short-end after a 10bps sell-off yesterday. In contrast, 10-year rates in Europe rise about 2bps. Yesterday, the Mbonos' curve in Mexico showed a flattening bias with losses of 6bps in the short-end and gains of 2bps in the long-end. The 10-year reference closed at 9.40% (unchanged)
- The USD falls against most developed currencies, with SEK (+0.9%) being the strongest. In emerging markets, the bias is mixed, with LatAm in positive territory. The MXN trades at 19.55 per dollar (+0.4%), after starting the week with a depreciation of 1.0%
- Widespread gains in energy and metals. Crude-oil futures rise as attention moved away from the de-escalation of the US-China trade war towards the Middle East

Corporate Debt

- Moody's Local assigned the 'AAA.mx' rating to the long-term Senior Unsecured debt in local currency to the proposed issue by Instituto Fonacot, FNCOT 25. According to the agency, the rating is based on the institution's credit quality, financial profile, profitability track record, credit products, agreements with employers, and a placement process that has resulted in a quality loan portfolio
- Fitch Ratings affirmed Inmuebles Carso's long- and short-term national ratings at 'AAA(mex)' and 'F1+(mex)', respectively. The outlook is Stable. The affirmation is based on the company's business model and its solid financial profile that provides financial flexibility

Previous closing levels

	Last	Daily chg.
Equity indices		
Dow Jones	42,410.10	2.8%
S&P 500	5,844.19	3.3%
Nasdaq	18,708.34	4.3%
IPC	56,765.58	0.4%
Ibovespa	136,563.18	0.0%
Euro Stoxx 50	5,392.36	1.6%
FTSE 100	8,604.98	0.6%
CAC 40	7,850.10	1.4%
DAX	23,566.54	0.3%
Nikkei 225	37,644.26	0.4%
Hang Seng	23,549.46	3.0%
Shanghai Composite	3,369.24	0.8%
Sovereign bonds		
2-year Treasuries	4.01	12pb
10-year Treasuries	4.47	9pb
28-day Cetes	8.48	0pb
28-day TIIE	9.28	0pb
2-year Mbono	8.32	8pb
10-year Mbono	9.43	1pb
Currencies		
USD/MXN	19.64	1.0%
EUR/USD	1.11	-1.4%
GBP/USD	1.32	-1.0%
DX	101.79	1.4%
Commodities		
WTI	61.95	1.5%
Brent	64.96	1.6%
Mexican mix	57.21	0.0%
Gold	3,236.39	-2.7%
Copper	462.10	-0.7%

Source: Bloomberg

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