

## Financial Markets Daily

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

- Stock markets positive, government bond yields and the USD down after a court ruling blocked some of President Trump's tariffs, as well as strong results from Nvidia, anticipating exponential growth for the AI computing market
- The US Court of International Trade blocked the imposition of tariffs through the mechanism established by the International Emergency Economic Powers Act (IEEPA), ordering that such measures be suspended within 10 days. However, tariffs implemented through Section 232 –which include sector-specific measures– will remain in effect. White House representatives indicated that they will appeal the decision, although this adds uncertainty to trade negotiations with various countries. Japan's top trade negotiator, Ryosei Akazawa, will visit Washington this weekend to continue trade talks with Treasury Secretary Scott Bessent
- Regarding economic data, the US released its revised 1Q25 GDP, coming in -0.2% at q/q saar (previous: -0.3%), with consumption adjusted lower at 1.2% (previous: 1.8%). Weekly jobless claims were a bit higher at 240 thousand. Meanwhile, Brazil's unemployment rate improved to 6.6% in April. On the monetary front, we will be closely monitoring Banxico's minutes, especially the discussions surrounding future decisions. In the US, the speeches by Barkin, Goolsbee, Kugler, and Daly stand out. In Korea, the central bank cut its rate by 25bps to 2.50%, while we will also have a decision in South Africa, where a reduction of the same magnitude to 7.25% is expected

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### The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
<b>Brazil</b>					
8:00	Unemployment rate - Apr	%	--	6.9	7.0
<b>United States</b>					
8:30	Fed's Barkin Participates in Fireside Chat				
8:30	Gross domestic product** - 1Q25	% q/q	-0.4	-0.3	-0.3
8:30	Personal consumption** - 1Q25	% q/q	--	1.7	1.8
8:30	Initial jobless claims* - May 24	thousands	225	230	227
10:50	Fed's Goolsbee Participates in Moderated Q&A				
16:00	Fed's Daly Speaks in a Fireside Chat				
20:25	Fed's Logan Gives Remarks, Speaks in Q&A				
<b>Mexico</b>					
11:00	Banxico's minutes				
<b>South African</b>					
	Monetary policy decision (S. African Reserve Bank) %		--	7.25	7.50

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.
<b>Equity indices</b>		
S&P 500 Futures	5,954.00	0.9%
Euro Stoxx 50	5,401.77	0.4%
Nikkei 225	38,432.98	1.9%
Shanghai Composite	3,363.45	0.7%
<b>Currencies</b>		
USD/MXN	19.33	-0.3%
EUR/USD	1.13	0.3%
DXY	99.71	-0.2%
<b>Commodities</b>		
WTI	61.93	0.1%
Brent	64.96	0.1%
Gold	3,314.16	0.8%
Copper	471.55	1.5%
<b>Sovereign bonds</b>		
10-year Treasury	4.48	0pb

Source: Bloomberg

## Equities

- The court ruling blocked some tariffs and Nvidia's strong results are driving positive sentiment across the major stock markets; however, investors are wary of countermeasures from Trump's administration. The chipmaker presented a solid sales forecast despite restrictions on exports to China
- As a result, US futures are trading above their theoretical value, rising an average of 0.7%. Magnificent 7 is leading the growth, with Nvidia (~6%), along with other chip and hardware stocks. Meanwhile, the Eurostoxx is up 0.4%, also with the consumer and technology sectors showing the best performance. In Asia, the Nikkei and Hang Seng Index are up 1.9% and 1.4%, respectively
- In Mexico, after yesterday's 0.2% rise, we could see the sentiment of its international peers continue today, consolidating near 59,100 points

## Sovereign fixed income, currencies and commodities

- Slightly positive balance in sovereign bonds. The Treasury curve advances 1bp. The 10-year note is trading at 4.47% (-1bp). Meanwhile, the 10-year rates in Europe decrease by an average of 2bps. Yesterday, the Mbonos' curve in Mexico recorded few changes and a steepening bias. The 10-year reference closed at 9.38% (+1bp)
- USD weakens against all developed currencies, with SEK (+0.5%) being the strongest. In emerging markets, the bias is mixed with those from LatAm reflecting defensive performance. The MXN appreciates 0.2% to 19.34 per dollar, halting three consecutive days of losses
- Crude futures show little change ahead of the OPEC+ decision. The group seems willing to add another wave of supply to a global crude market that does not seem desperate for additional barrels. Widespread gains in metals, led by precious ones

## Corporate Debt

- Moody's Local affirmed the 'AAA.mx' rating to the long-term issuer and senior debt in local currency of Grupo Aeroportuario del Centro Norte. According to the agency, the affirmation reflects the company's competitive position in a regulated industry with very high barriers to entry, as well as the financial margins obtained by Moody's Local
- S&P Global Ratings assigned the 'mxAAA' rating to the proposed issue by Banco Latinoamericano de Comercio Exterior, BLADEX 25. The assigned rating reflects that the issue was rated with respect to all of the bank's existing and future unsecured debt

## Previous closing levels

	Last	Daily chg.
<b>Equity indices</b>		
Dow Jones	42,098.70	-0.6%
S&P 500	5,888.55	-0.6%
Nasdaq	19,100.94	-0.5%
IPC	58,735.86	0.2%
Ibovespa	138,887.81	-0.5%
Euro Stoxx 50	5,378.39	-0.7%
FTSE 100	8,726.01	-0.6%
CAC 40	7,788.10	-0.5%
DAX	24,038.19	-0.8%
Nikkei 225	37,722.40	0.0%
Hang Seng	23,258.31	-0.5%
Shanghai Composite	3,339.93	0.0%
<b>Sovereign bonds</b>		
2-year Treasuries	3.99	1pb
10-year Treasuries	4.48	3pb
28-day Cetes	8.30	18pb
28-day TIIE	8.79	0pb
2-year Mbono	8.21	-3pb
10-year Mbono	9.39	0pb
<b>Currencies</b>		
USD/MXN	19.39	0.6%
EUR/USD	1.13	-0.3%
GBP/USD	1.35	-0.3%
DXY	99.88	0.4%
<b>Commodities</b>		
WTI	61.84	1.6%
Brent	64.90	1.3%
Mexican mix	57.99	1.2%
Gold	3,287.48	-0.4%
Copper	467.45	-1.4%

Source: Bloomberg

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