

Financial Markets Daily

Main drivers for the financial markets today...

- **Stock markets mixed –with S&P500 futures lower–, government bond yields mixed, and USD higher on renewed uncertainty on US tariff policies and their impact on its economy. Investors are also reacting to inflation data in that country and its implications for Fed actions**
- **Trump's administration insisted it has alternatives to push through its tariffs –this given a court ruling blocking them and despite an appeal already being accepted. A provisional plan will be to impose tariffs as high as 15% for 150 days**
- **Regarding US-China trade negotiations, Treasury Secretary Scott Bessent admitted that talks are 'a bit stalled' and may require a call between Trump and Xi Jinping to reach a deal**
- **On the economic agenda, in the US, personal income advanced 0.8% m/m in April, with consumer spending at 0.2% m/m. Meanwhile, the PCE deflator for the same month stood at 0.1% m/m (2.1% y/y), with the core at 0.1% m/m (2.5% y/y). In the Eurozone, inflation figures in Italy and Spain (below 2% y/y) support a rate cut from the ECB next week. In Mexico, INEGI published April's employment figures, with the unemployment rate at 2.54% (+32bps) with 165.8 thousand jobs created. Banking credit data for the same month will be released later**

The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
United States					
8:30	Trade balance* - Apr	US\$bn	--	-143.0	-163.2
8:30	Personal income* - Apr	% m/m	--	0.3	0.5
8:30	Personal spending* - Apr	% m/m	--	0.2	0.7
8:30	Real personal spending* - Apr	% m/m	--	0.0	0.7
8:30	PCE Deflator* - Apr	% m/m	0.1	0.1	0.0
8:30	Core* - Apr	% m/m	0.1	0.1	0.0
8:30	PCE Deflator - Apr	% y/y	2.2	2.2	2.3
8:30	Core - Apr	% y/y	2.5	2.5	2.6
10:00	U. of Michigan Confidence*-May (F)	index	50.8	51.0	50.8
19:30	Fed's Goolsbee on The Interview Show				
Mexico					
8:00	Unemployment rate - Apr	%	2.60	2.59	2.22
11:00	Banking credit - Apr	% y/y	8.7	--	9.0
16:30	Public finances (PSBR, year-to-date) - Apr	MXNbn	--	--	-159.2
China					
21:30	Manufacturing PMI* - May	index	--	49.5	49.0
21:30	Non-manufacturing PMI* - May	index	--	50.6	50.4
21:30	Composite PMI* -May	index	--	--	50.2

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	5,890.00	-0.6%
Euro Stoxx 50	5,396.14	0.5%
Nikkei 225	37,965.10	-1.2%
Shanghai Composite	3,347.49	-0.5%
Currencies		
USD/MXN	19.28	-0.2%
EUR/USD	1.13	-0.4%
DXY	99.54	0.3%
Commodities		
WTI	61.58	1.1%
Brent	64.56	0.6%
Gold	3,290.32	-0.8%
Copper	468.90	0.3%
Sovereign bonds		
10-year Treasury	4.42	0pb

Source: Bloomberg

Equities

- Mixed returns in the main stock indices, while tariff issues continue to define investors' risk appetite. We anticipate high volatility in the face of MSCI's quarterly index rebalancing, with changes effective at today's close
- Futures in the US anticipate a negative open, with the S&P500 trading 0.6% below its theoretical value. Europe is trading with widespread gains, helped by weaker sentiment towards the US and is heading for the biggest month of gains since last January. Asia closed mostly negative, highlighting declines of 1.2% in both the Hang Seng and the Nikkei. In Mexico, the Mexbol continues to be resilient, and we expect it to remain consolidating close to 58,500pts
- In corporate news, the ~15% drop in Gap Inc shares stands out, due to the tariff impact. Costco reported better than expected results

Sovereign fixed income, currencies and commodities

- The Treasury curve prints a steepening bias with 1bp gains at the short-end and 2bps losses at the long-end. In Europe, 10-year yields average a +2bps adjustment. Yesterday, Mbonos recorded 5bps gains
- USD is strengthening against most G10 currencies, with the JPY (+0.5%) and CHF (+0.1%) standing out due to risk-off sentiment following comments from Trump accusing China of violating the trade agreement with the U.S. In EM, the bias is negative. The MXN is showing a defensive performance, emerging as the strongest in the group with a 0.2% appreciation to 19.29 per dollar
- Crude-oil futures are trading lower on expectations of increased supply from OPEC+. Metals are posting losses, led by gold, which is down 0.5%

Corporate Debt

- Moody's Local affirmed the 'AA.mx' rating to the long-term issuer and senior debt in local currency of Grupo Televisa. According to the agency, the affirmation is supported by the Group's solid participation in television and internet business, strong liquidity, its 43% participation in Televisión Univisión and its cost efficiency program
- PCR Verum affirmed the 'D/M(e)' rating to the issue of GHO Coordinadora, GHOCB 14. According to the agency, the affirmation is due to the issue's default since May 3, 2025

Previous closing levels

	Last	Daily chg.
Equity indices		
Dow Jones	42,215.73	0.3%
S&P 500	5,912.17	0.4%
Nasdaq	19,175.87	0.4%
IPC	58,614.41	-0.2%
Ibovespa	138,533.70	-0.3%
Euro Stoxx 50	5,371.10	-0.1%
FTSE 100	8,716.45	-0.1%
CAC 40	7,779.72	-0.1%
DAX	23,933.23	-0.4%
Nikkei 225	38,432.98	1.9%
Hang Seng	23,573.38	1.4%
Shanghai Composite	3,363.45	0.7%
Sovereign bonds		
2-year Treasuries	3.94	-5pb
10-year Treasuries	4.42	-6pb
28-day Cetes	8.51	21pb
28-day TIIE	8.77	-2pb
2-year Mbono	8.16	-5pb
10-year Mbono	9.33	-6pb
Currencies		
USD/MXN	19.32	-0.3%
EUR/USD	1.14	0.7%
GBP/USD	1.35	0.2%
DX	99.28	-0.6%
Commodities		
WTI	60.94	-1.5%
Brent	64.15	-1.2%
Mexican mix	57.48	-0.9%
Gold	3,317.94	0.9%
Copper	467.55	0.0%

Source: Bloomberg

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