

Financial Markets Daily

Main drivers for the financial markets today...

- **Stock markets mixed, government bond yields biased lower, and USD down.** Modest changes as investors wait for more information about the trade negotiations between China and the US that are taking place in London. Meanwhile, Chinese exports grew 4.8% y/y in May, below market expectations. Specifically, shipments to the US observed their biggest drop in a little more than five years, albeit partially compensated with the strength in other markets
- **Today's agenda includes only the survey of inflation expectations from the New York Fed**
- **Market attention this week on May's consumer and producer prices in the US.** In the former, we forecast 0.2% m/m, which would be consistent with the annual rate increasing to 2.5% from 2.3% in the previous month. The core would reach 2.9% from 2.8% before
- **In monetary policy, the only decision is in Peru.** Several speeches from ECB members, which will also release its wage tracker. No comments from Fed officials as the silence period begins
- **The rest of the US agenda includes only U. of Michigan consumer confidence in June.** In other regions we highlight trade balance and industrial production (Apr) in the Eurozone, with the latter indicator as well as the unemployment rate of the same period in the UK. China will release May's activity figures. In Brazil, retail sales (Apr) and inflation (May)
- **In Mexico, May's inflation stood at 0.28% m/m.** As a result, the annual rate reached 4.42%, with the core at 4.06%. Releases in coming days include industrial production (Apr) and wage negotiations (May). We will release Banorte's Housing Price Index (INBAPREVI) for May

The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
Mexico					
8:00	Consumer prices - May	% m/m	0.27	0.24	0.33
8:00	Core - May	% m/m	0.27	0.27	0.49
8:00	Consumer prices - May	% y/y	4.41	4.38	3.93
8:00	Core - May	% y/y	4.04	4.03	3.93
United States					
11:00	New York Fed 1-yr inflation expectations -	%	--	--	3.63

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	6,017.25	0.2%
Euro Stoxx 50	5,397.98	-0.6%
Nikkei 225	38,088.57	0.9%
Shanghai Composite	3,399.77	0.4%
Currencies		
USD/MXN	19.08	-0.2%
EUR/USD	1.14	0.1%
DXY	99.07	-0.1%
Commodities		
WTI	65.01	0.7%
Brent	66.90	0.6%
Gold	3,315.73	0.2%
Copper	488.30	0.7%
Sovereign bonds		
10-year Treasury	4.50	0pb

Source: Bloomberg

Equities

- Stock markets mixed amid investor uncertainty about the talks between US and China aimed at resolving the trade dispute between both countries
- US futures anticipate a positive opening, with the S&P500 up 0.2%. Warner Bros (+5.9%) plans to split into two companies by next year. Meta will invest in the startup Scale AI, and Qualcomm agreed to buy Alphawave to expand its AI technology. Asia closed higher, driven by gains from large-cap companies in Hong Kong. On the contrary, Eurostoxx is down 0.6%
- In Mexico, Gap approved maximum rates and investments for the 2026-2030 period for the airport in Kingston, Jamaica. Arca Continental signed an agreement to acquire Imperial, a vending machine company, and the operation is expected to be completed in 3Q25

Sovereign fixed income, currencies and commodities

- The US Treasury curve prints average gains of 1bp. Focus this week is on the auctions of the 3-, 10-, and 30-year benchmarks. In Europe, 10-year yields are trading within a tight ± 1 bp range. Last week, Mbonos posted average gains of 10bps
- USD weakens against most G10 currencies, with the NZD (+0.5%) as the strongest. Among EM, the trend is mixed, with European currencies leading, while Asian currencies are the weakest. The MXN appreciates 0.2% to 19.08 per dollar. This week, we expect a trading range between 18.90 and 19.40
- Crude-oil futures rise 0.6% amid a new round of trade talks between the US and China, offering a chance to ease trade tensions. Metals have a positive bias. Gold and copper rise 0.2% and 0.7%, respectively

Previous closing levels

	Last	Daily chg.
Equity indices		
Dow Jones	42,762.87	1.0%
S&P 500	6,000.36	1.0%
Nasdaq	19,529.95	1.2%
IPC	58,061.41	0.5%
Ibovespa	136,102.10	-0.1%
Euro Stoxx 50	5,430.17	0.4%
FTSE 100	8,837.91	0.3%
CAC 40	7,804.87	0.2%
DAX	24,304.46	-0.1%
Nikkei 225	37,741.61	0.5%
Hang Seng	23,792.54	-0.5%
Shanghai Composite	3,385.36	0.0%
Sovereign bonds		
2-year Treasuries	4.04	12pb
10-year Treasuries	4.51	12pb
28-day Cetes	8.09	1pb
28-day TIIE	8.74	-1pb
2-year Mbono	8.15	5pb
10-year Mbono	9.21	1pb
Currencies		
USD/MXN	19.11	-0.2%
EUR/USD	1.14	-0.4%
GBP/USD	1.35	-0.3%
DX	99.19	0.5%
Commodities		
WTI	64.58	1.9%
Brent	66.47	1.7%
Mexican mix	60.02	1.8%
Gold	3,310.42	-1.3%
Copper	484.80	-1.7%

Source: Bloomberg

Corporate Debt

- A dual green bond issuance by Vinte Viviendas Integrales is scheduled for this week, targeting an aggregate amount of MXN 1.25 billion. Additionally, we anticipate increased primary market activity in the second half of the month, with eight bond offerings totaling up to MXN 11.75 billion
- HR Ratings affirmed PEMEX's credit rating, along with four of its local market issuances, at 'HR AAA' with a Stable outlook. The rating confirmation mirrors Mexico's sovereign rating
- HR Ratings affirmed the 'HR AAA' rating of Fibra Educa, maintaining a Stable outlook. The rating is underpinned by the robustness of its financial metrics, both on a historical basis and across the projected period

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