

Financial Markets Daily

Main drivers for the financial markets today...

- **Stock markets negative, government bond yields and USD down nearing at its weakest level since 2022 showing a broader risk-off tone as Trump renews tariff threat and heightened tensions in the Middle East**
- **A Boeing 787 Dreamliner with 242 people on board crashed after taking off from Ahmedabad in route to London. Passengers were from India, the United Kingdom, Portugal, and Canada. Shares of Boeing and other affiliates fell before the market opened**
- **Regarding economic figures, producer prices for May were released in the US at +0.1% m/m, below the consensus estimate and following a -0.5% decline the previous month. This brought the annual change from 2.4% to 2.6%. Meanwhile, jobless claims stood at 248k in the week ending June 7**
- **In the monetary front, Peru will announce its decision without changes expected in the benchmark rate at 4.50%**

June 12, 2025



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The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
UK					
2:00	Industrial production* - Apr	% m/m	--	-0.5	-0.7
Brazil					
8:00	Retail sales - Apr	% y/y	--	3.4	-1.0
8:00	Retail sales* - Apr	% m/m	--	-0.7	0.8
United States					
8:30	Producer prices* - May	% m/m	--	0.2	-0.5
8:30	Ex. food & energy* - May	% m/m	--	0.3	-0.4
8:30	Initial jobless claims* - Jun 7	thousands	240	241	247
Peru					
19:00	Monetary policy decision (BCRP)	%	--	4.50	4.50

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.
Equity indices		
S&P 500 Futures	6,008.00	-0.3%
Euro Stoxx 50	5,352.36	-0.8%
Nikkei 225	38,173.09	-0.6%
Shanghai Composite	3,402.66	0.0%
Currencies		
USD/MXN	18.88	-0.2%
EUR/USD	1.16	1.1%
DXY	97.65	-1.0%
Commodities		
WTI	67.03	-1.6%
Brent	68.66	-1.6%
Gold	3,387.01	1.0%
Copper	482.05	0.1%
Sovereign bonds		
10-year Treasury	4.36	-6pb

Source: Bloomberg

Equities

- Trade tensions and geopolitical unease are driving negative sentiment across the major stock markets. Investors remain cautious as doubts persist about the economic impact of the aforementioned events
- As a result, US futures are trading below their theoretical value, falling an average of 0.6%. Despite the negative sentiment, Oracle is trading positively amid positive sales forecasts for cloud infrastructure (+70% in the fiscal year); Boeing is plummeting following the crash of its aircraft in India. Meanwhile, the Eurostoxx fell 0.9%, with the communications and consumer sectors showing the worst performance. In Asia, the Nikkei and Hang Seng fell 0.7% and 1.4%, respectively
- In Mexico, after yesterday's 0.6% drop, we could see sentiment continue among its international peers today, consolidating near 57,000 points

Sovereign fixed income, currencies and commodities

- Widespread gains in sovereign bonds. Treasuries appreciate following the positive surprise in the PPI report, with short-end gaining up to 6bps. Meanwhile, 10-year rates in Europe decrease by an average of 4bps. Yesterday, the Mbono's curve steepened and the 10-year benchmark closed at 9.25% (+6bps). Today, the MoF will auction the new reference of the 10-year Mbono (Feb'36)
- USD reaches its weakest level since early 2022. All G10 currencies strengthen with gains of up to 1.4% in SEK. In EM, Asian currencies lead the advance with KRW (+1.1%) being the strongest. Meanwhile, the MXN trades at 18.88 per dollar with an appreciation of 0.2%
- Losses in most commodities as investors assess tensions in the Middle East. Crude futures fall 1.7% after yesterday's rally of nearly 5.0%, and gold rises 1.0% due to increased demand for safe-haven assets

Corporate Debt

- Moody's Local México affirmed the 'CCC.mx' rating with a Negative outlook on Internacional de Inversiones' green bond, IDEI 23+V, following the conclusion of its annual review. The rating underscores the significant deterioration in the issuer's credit profile, marked by heightened leverage and a complex debt maturity structure
- S&P Global Ratings confirmed the 'mxAAA (sf)' rating on Exitus Capital's proposed issuance, EXITUCB 25, after incorporating updated information on the underlying portfolio to be securitized. The offering, with a targeted size of up to MXN 1.0 billion, will be backed by a pool of receivables stemming from loans, leases, and factoring contracts originated and managed by Exitus Capital

Previous closing levels

	Last	Daily chg.
Equity indices		
Dow Jones	42,865.77	0.0%
S&P 500	6,022.24	-0.3%
Nasdaq	19,615.88	-0.5%
IPC	57,767.33	-0.6%
Ibovespa	137,128.04	0.5%
Euro Stoxx 50	5,393.15	-0.4%
FTSE 100	8,864.35	0.1%
CAC 40	7,775.90	-0.4%
DAX	23,948.90	-0.2%
Nikkei 225	38,421.19	0.5%
Hang Seng	24,366.94	0.8%
Shanghai Composite	3,402.32	0.5%
Sovereign bonds		
2-year Treasuries	3.95	-7pb
10-year Treasuries	4.42	-5pb
28-day Cetes	8.09	-1pb
28-day TIIE	8.74	0pb
2-year Mbono	8.21	-1pb
10-year Mbono	9.27	5pb
Currencies		
USD/MXN	18.91	-0.8%
EUR/USD	1.15	0.5%
GBP/USD	1.35	0.3%
DX	98.63	-0.5%
Commodities		
WTI	68.15	4.9%
Brent	69.77	4.3%
Mexican mix	63.28	4.4%
Gold	3,355.12	0.9%
Copper	481.45	-1.7%

Source: Bloomberg

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