

## Financial Markets Daily

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

- Stock markets negative, USD, government bond yields, oil and gold up after Israel attacked Iran's nuclear program facilities, increasing tensions in the Middle East. Investors remain cautious and attentive to Iran's response, as well as the duration of the conflict
- Israel attacked around 100 targets in Iranian cities, triggering a surge in oil prices and investor purchases of safe haven assets. Iran responded by sending drones toward Israel. President Trump urged Iran to accept a nuclear deal to avoid further attacks
- The conflict has raised concerns about the potential impact on inflation, economic growth, and global markets, increasing the challenges for the Federal Reserve and other central banks
- Regarding economic figures, markets will be paying attention to June's University of Michigan consumer sentiment. In the Eurozone, the April trade balance and industrial production came in below consensus

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### The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
<b>Eurozone</b>					
2:00	GER Consumer prices - May (F)	% y/y	--	2.1	2.1
5:00	EZ Trade balance* - Apr	EURbn	--	18.3	27.9
5:00	EZ Industrial production* - Apr	% m/m	--	-1.7	2.6
<b>United States</b>					
10:00	U. of Michigan confidence* - Jun (P)	index	53.5	53.5	52.2

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	6,000.50	-0.8%
Euro Stoxx 50	5,299.08	-1.2%
Nikkei 225	37,834.25	-0.9%
Shanghai Composite	3,377.00	-0.8%
<b>Currencies</b>		
USD/MXN	19.06	0.9%
EUR/USD	1.15	-0.6%
DXY	98.38	0.5%
<b>Commodities</b>		
WTI	73.75	8.4%
Brent	74.76	7.8%
Gold	3,431.21	1.3%
Copper	475.05	-1.8%
<b>Sovereign bonds</b>		
10-year Treasury	4.37	1pb

Source: Bloomberg

## Equities

- The week closes with widespread risk aversion among investors. Negative sentiment returned following an increase in geopolitical tensions in the Middle East. On the other hand, US futures anticipate a negative opening with a -1.0% drop on average. However, some stocks are up: in energy Exxon Mobil (+3.1%) and in defense Lockheed Martin (+3.8%), to mention a few
- Europe trades with widespread losses and the Eurostoxx is falling 1.2%, dragged down by the consumer discretionary and communication services sectors. Asia also closed with declines, with the Nikkei down 0.9% and the Shanghai down 0.8%
- Adobe fell 3.3% after a report with figures that exceeded expectations, but increased concerns about growth in the face of competition in AI. On the other hand, furniture company RH rises more than 19.2% after affirming its growth estimate for 2025

## Sovereign fixed income, currencies and commodities

- Mixed performance in sovereign bonds. The Treasuries' curve shows few adjustments although it maintains a positive bias. Meanwhile, European 10-year bonds average losses of 3bps. Yesterday, the Mbonos' curve in Mexico steepened due to greater gains at the short-end compared to the long-end. The MoF issued the new 10-year Mbono (Feb'36) at 9.31%
- USD strengthens against all G10 currencies, with NZD (-1.0%) being the weakest. In EM, losses are up to 1.3% in ZAR. Meanwhile, MXN is trading at 19.03 per dollar (-0.8%), halting two days of gains
- Energy prices rebound with crude-oil futures rallying more than 7.0% after Israel launched an attack against Iran, raising fears of a wider war in a region that accounts for a third of global crude production. Gold gains 1.1% amid increased demand for safe-haven assets

## Corporate Debt

- Genomma Lab Internacional announced that on June 11, 2025, it executed the full early redemption of its LAB 23 issuance for MXN 1.0 billion. Additionally, the company completed a prepayment of MXN 400 million in bank debt
- Fitch Ratings revised its outlook for North American non-financial corporates in 2025 to 'deteriorating' from 'neutral', to reflect negative developments to its macroeconomic assumptions for the US economy

## Previous closing levels

	Last	Daily chg.
<b>Equity indices</b>		
Dow Jones	42,967.62	0.2%
S&P 500	6,045.26	0.4%
Nasdaq	19,662.48	0.2%
IPC	57,829.74	0.1%
Ibovespa	137,799.74	0.5%
Euro Stoxx 50	5,360.82	-0.6%
FTSE 100	8,884.92	0.2%
CAC 40	7,765.11	-0.1%
DAX	23,771.45	-0.7%
Nikkei 225	38,173.09	-0.6%
Hang Seng	24,035.38	-1.4%
Shanghai Composite	3,402.66	0.0%
<b>Sovereign bonds</b>		
2-year Treasuries	3.91	-4pb
10-year Treasuries	4.36	-6pb
28-day Cetes	8.09	0pb
28-day TIIE	8.74	0pb
2-year Mbono	8.14	-7pb
10-year Mbono	9.27	0pb
<b>Currencies</b>		
USD/MXN	18.88	-0.1%
EUR/USD	1.16	0.8%
GBP/USD	1.36	0.5%
DXY	97.92	-0.7%
<b>Commodities</b>		
WTI	68.04	-0.2%
Brent	69.36	-0.6%
Mexican mix	63.19	-0.1%
Gold	3,385.92	0.9%
Copper	488.85	0.5%

Source: Bloomberg

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