

## Financial Markets Daily

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

- **Stock markets positive, the USD to the downside and government bond yields mixed** after news that the US President, Donald Trump, will take some time to consider a strike against Iran and with investors keeping an eye unsure about the trajectory on the conflict's evolution and its repercussions
- **US president signaled he would give diplomacy a chance before deciding whether to strike Iran.** Said decision will be made within the next two weeks. On the other hand, Iran maintains it won't negotiate with the US while an Israeli assault continues, demanding an unconditional stop to the aggression
- **On the economic agenda, in the US, June's Philadelphia Fed manufacturing index was published, resulting in -4.0pts.** UK retail sales had their sharpest fall since May 2023, slumping 2.7%. Meanwhile, in France, the manufacturing confidence index unexpectedly fell to 95.9pts in June. Eurozone's consumer confidence for June will be released later, as will the banking sector expectations survey in Mexico
- **US tariff hikes on small packages from China caused a 40% drop in shipments in May from a year ago, with the value of those shipments falling by US\$1 billion**
- **Vietnam's Communist Party Chief, To Lam, is preparing to travel to the US in the coming weeks, aiming to finalize a trade deal between both countries.** Vietnam is looking to reach a 20-25% range for tariffs, and the US is demanding stricter enforcement against the transshipment of Chinese products and removal of non-tariff barriers
- **The PBoC set its yuan fixing at the strongest level since March. Separately, one- and five-year loan prime rates were left unchanged, as expected**

### The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
<b>Eurozone</b>					
4:00	Monetary aggregates (M3)* - May	% y/y	--	4.0	3.9
10:00	Consumer confidence* - Jun (P)	index	--	-14.6	-15.2
<b>United States</b>					
8:30	Philadelphia Fed* - Jun	index	-3.0	-1.0	-4.0
<b>Mexico</b>					
16:30	Citi Survey of Economists				

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.
<b>Equity indices</b>		
S&P 500 Futures	6,049.00	0.2%
Euro Stoxx 50	5,265.03	1.3%
Nikkei 225	38,403.23	-0.2%
Shanghai Composite	3,359.90	-0.1%
<b>Currencies</b>		
USD/MXN	19.04	0.0%
EUR/USD	1.15	0.1%
DXY	98.66	-0.2%
<b>Commodities</b>		
WTI	75.06	-0.1%
Brent	76.28	-3.3%
Gold	3,344.20	-0.8%
Copper	485.75	0.1%
<b>Sovereign bonds</b>		
10-year Treasury	4.43	4pb

Source: Bloomberg

## Equities

- Equity markets are positive, with indices trimming losses amid heightened caution driven by global geopolitical uncertainty. We expect elevated volatility and a ~4x surge in trading volumes due to the expiration of futures and options contracts in the US (Triple Witching Day), coinciding with the quarterly rebalancing of the S&P Dow Jones indices, including the Mexbol
- In the US, following yesterday's holiday, trading resumes with major index futures pointing to a slight positive open, averaging gains of 0.2%. In Europe, markets trade higher, with the Eurostoxx up 1.3%, supported by strength in the financial and technology sectors, while energy stocks lead losses. In Asia, markets closed mixed, with the Hang Seng rising 1.3%
- In Mexico, the Mexbol Index may continue to consolidate around 56,100pts

## Sovereign fixed income, currencies and commodities

- Mixed performance in sovereign bonds. The US Treasury curve steepens amid losses of 2bps at the short-end and 4bps at the long-end. In Europe, 10-year yields average gains of 1bp, except for Gilts and Bunds, which adjust +3bps and +2bps, respectively
- Mixed dollar performance against G10 currencies, with GBP (+0.2%) and NOK (-0.3%) at the extremes. Among EM, the bias is positive, with Asian currencies leading the gains. The MXN prints little change, trading at 19.03 per dollar, closing the week with an appreciation of ~0.4%
- Brent futures fall 3.3% following reports that Iran is willing to discuss limits on its uranium enrichment. Industrial metals are up, while precious metals are down. Specifically, copper and gold trade at +0.7% and -0.7%, respectively

## Corporate Debt

- HR Ratings affirmed Fibra Hotel's credit rating at 'HR AA+' with Stable outlook. The reaffirmation is grounded in the robustness of its historical credit metrics, current operating performance, low leverage profile, and a long-term oriented debt structure
- S&P Global Ratings assigned a 'mxAAA' rating to the proposed issuance by Nacional Financiera, NAFR 25. The rating reflects the entity's status as a government-related institution and the explicit sovereign guarantee backing the issuance
- Moody's Local México assigned a 'AAA.mx' rating to Volkswagen Bank's issuances, VWBANK 25 / 25-2. The ratings are supported by the full, irrevocable, and unconditional guarantee provided by VW Financial Services Overseas

## Previous closing levels

	Last	Daily chg.
<b>Equity indices</b>		
Dow Jones	42,171.66	0.0%
S&P 500	5,980.87	0.0%
Nasdaq	19,546.27	0.0%
IPC	56,068.16	-1.2%
Ibovespa	138,716.64	0.0%
Euro Stoxx 50	5,197.03	-1.3%
FTSE 100	8,791.80	-0.6%
CAC 40	7,553.45	-1.3%
DAX	23,057.38	-1.1%
Nikkei 225	38,488.34	-1.0%
Hang Seng	23,237.74	-2.0%
Shanghai Composite	3,362.11	-0.8%
<b>Sovereign bonds</b>		
2-year Treasuries	3.94	0pb
10-year Treasuries	4.39	0pb
28-day Cetes	8.13	-1pb
28-day TIIE	8.76	-1pb
2-year Mbono	8.21	1pb
10-year Mbono	9.36	0pb
<b>Currencies</b>		
USD/MXN	19.04	0.2%
EUR/USD	1.15	0.1%
GBP/USD	1.35	0.3%
DX	98.91	0.0%
<b>Commodities</b>		
WTI	75.14	0.0%
Brent	78.85	2.8%
Mexican mix	70.23	0.0%
Gold	3,370.90	0.0%
Copper	490.60	0.0%

Source: Bloomberg

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HOLD	When the share expected performance is similar to the MEXBOL estimated performance.
SELL	When the share expected performance is lower than the MEXBOL estimated performance.

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