Economic and Financial Markets Research
Economic Research and Market Strategy

Financial Markets Daily

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Main drivers for the financial markets today...

- **Volatile markets and with higher risk aversion on the back of oil's rebound after the US attacked Iran's nuclear facilities on Saturday, with speculation about its possible effect on the region's stability. Major market concerns are: (1) A closure of the Strait of Hormuz, with close to 20% of daily global shipments of oil passing through it; and (2) that the conflict extends to the region and other latitudes**

- **During the rest of the trading session, publications include June's PMIs in the US, along with May existing home sales. Speeches from a plethora of Fed members**

- **Market attention this week on Banxico's decision. We agree with consensus expectations of a 50bps interest rate cut to reach 8.00% in a split decision. Markets will focus on potential changes from the central bank on the forward guidance. On the other hand, decision in Hungary, Morocco, Thailand, Czech Republic, and Colombia**

- **The rest of the US agenda includes the final estimate of 1Q25 GDP, housing prices (Apr), personal income & spending, PCE deflator, durable goods sales, new home sales, trade balance (May), and consumer confidence (Jun)**

- **In Mexico, April's monthly GDP-proxy IGAE grew 0.5% m/m (-1.5% y/y). Moreover, retail sales during the same month contracted 1.0% m/m. Other data includes inflation (1H-Jun), unemployment rate, and trade balance (May)**

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The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
Mexico					
8:00	Retail sales - Apr	% y/y	-0.2	-0.5	4.3
8:00	Retail sales* - Apr	% m/m	-0.1	0.1	0.5
8:00	Economic activity indicator (IGAE) - Apr	% y/y	-2.1	-2.0	2.5
8:00	Economic activity indicator (IGAE)* - Apr	% m/m	0.4	-0.1	-0.4
United States					
3:00	Fed´s Waller gives opening remarks at 2025 International Journal of Central Banking Conference				
9:45	Manufacturing PMI* - Jun (P)	index	51.5	51.0	52.0
9:45	Services PMI* - Jun (P)	index	--	52.7	53.7
9:45	Composite PMI* - Jun (P)	index	--	52.2	53.0
10:00	Existing home sales** - May	millions	--	4.0	4.0
10:00	Fed´s Bowman speaks at 2025 International Journal of Central Banking Conference				
13:10	Fed's Goolsbee Speaks in Moderated Discussion				
14:30	Fed´s Williams and Kugler host a Fed Listens event at SUNY Schenectady Community College				

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	6,016.50	0.0%
Euro Stoxx 50	5,214.68	-0.4%
Nikkei 225	38,354.09	-0.1%
Shanghai Composite	3,381.58	0.6%
Currencies		
USD/MXN	19.27	0.5%
EUR/USD	1.15	-0.5%
DXY	99.30	0.6%
Commodities		
WTI	73.69	-1.7%
Brent	77.13	0.2%
Gold	3,359.06	-0.3%
Copper	481.20	-0.4%
Sovereign bonds		
10-year Treasury	4.35	-3pb

Source: Bloomberg

Equities

- **Negative stock markets on uncertainty about oil prices and whether shipping through the Strait of Hormuz will be affected by the conflict in the Middle East**

- **US futures indicate a negative opening, with the S&P500 down slightly, albeit only 3% below its all-time high in February. The Eurostoxx is trading with losses (-0.3%) and Asia declined**

- **Tesla (+1.1%) launched its driverless taxi service on Sunday, in Austin, Texas. Elon Musk mentioned that this is a way to boost a new transformative business line. Meta Platforms reported on a possible acquisition of the startup Perplexity AI**

Sovereign fixed income, currencies and commodities

- **The US Treasury curve is relatively volatile, posting gains of 4bps at the belly and 3bps at the long end. In Europe, 10-year yields averaged an adjustment of -2bp, with Gilts (-3bps) outperforming. Last week, Mbonos averaged losses of 5bps**

- **USD benefited from safe-haven demand, appreciating against all G10 currencies and most EM currencies, with Asia most affected in both groups. The MXN weakened 0.5% to 19.27 per dollar**

- **Crude-oil futures rise slightly as fears of an immediate supply disruption in the Middle East begin to fade, while markets focus on Iran's response to the US attacks. Industrial metals rise, but precious metals fall**

Corporate Debt

- **This week, the auction of five long-term unsecured bonds is scheduled, with issuers including Médica Sur, Inversiones CMPC, and OMA, for a grand total of MXN 5.35 billion. Additionally, Bladex is expected to tap the market with a MXN 2.0 billion senior bank bond offering**

- **Fitch Ratings upgraded Financiera Independencia's international ratings to 'BB' from 'BB-', with a Stable Outlook. The upgrade reflects the strengthening of the company's funding profile, liquidity position, and coverage metrics**

- **Fitch Ratings affirmed Bepensa Capital's rating at 'BBB-', and those of its subsidiaries, Financiera Bepensa and AB&C Leasing, at 'AA+(mex)'. The outlook remains Stable. The ratings are underpinned by the capacity and willingness of its direct shareholder, Bepensa, to provide support**

Previous closing levels

	Last	Daily chg.
Equity indices		
Dow Jones	42,206.82	0.1%
S&P 500	5,967.84	-0.2%
Nasdaq	19,447.41	-0.5%
IPC	56,264.69	0.4%
Ibovespa	137,115.83	-1.2%
Euro Stoxx 50	5,233.58	0.7%
FTSE 100	8,774.65	-0.2%
CAC 40	7,589.66	0.5%
DAX	23,350.55	1.3%
Nikkei 225	38,403.23	-0.2%
Hang Seng	23,530.48	1.3%
Shanghai Composite	3,359.90	-0.1%
Sovereign bonds		
2-year Treasuries	3.91	-3pb
10-year Treasuries	4.38	-2pb
28-day Cetes	8.13	0pb
28-day TIIE	8.77	1pb
2-year Mbono	8.24	3pb
10-year Mbono	9.48	11pb
Currencies		
USD/MXN	19.17	0.7%
EUR/USD	1.15	0.2%
GBP/USD	1.35	-0.1%
DXY	98.71	-0.2%
Commodities		
WTI	74.93	-0.3%
Brent	77.01	-2.3%
Mexican mix	70.41	0.3%
Gold	3,368.39	-0.1%
Copper	488.45	-0.4%

Source: Bloomberg

Analyst Certification.

We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Marissa Garza Ostos, Katia Celina Goya Ostos, Francisco José Flores Serrano, José Luis García Casales, Santiago Leal Singer, Víctor Hugo Cortes Castro, Leslie Thalía Orozco Vélez, Hugo Armando Gómez Solís, Carlos Hernández García, Yazmín Selene Pérez Enríquez, Cintia Gisela Nava Roa, José De Jesús Ramírez Martínez, Daniel Sebastián Sosa Aguilar, Gerardo Daniel Valle Trujillo, Luis Leopoldo López Salinas, Marcos Saúl García Hernandez, Juan Carlos Mercado Garduño, Ana Gabriela Martínez Mosqueda, Jazmin Daniela Cuautencos Mora, Andrea Muñoz Sánchez and Paula Lozoya Valadez, certify that the points of view expressed in this document are a faithful reflection of our personal opinion on the company (s) or firm (s) within this report, along with its affiliates and/or securities issued. Moreover, we also state that we have not received, nor receive, or will receive compensation other than that of Grupo Financiero Banorte S.A.B. of C.V for the provision of our services.

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	Reference
BUY	When the share expected performance is greater than the MEXBOL estimated performance.
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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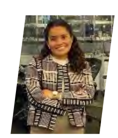

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