

Financial Markets Daily

Main drivers for the financial markets today...

- Stock markets and bond yields mixed, with the USD modestly down. Limited ranges following yesterday's sentiment improvement as tensions in Middle East diminished and triggered a sharp pick up in risk assets
- President Trump announced on social media that China can continue buying oil from Iran, potentially halting years of US sanctions against Iran. The move is thought to be an effort by Trump to send positive signals to Beijing in his pursuit of a new tariff agreement
- NATO leaders agreed to increase defense spending to 5% of GDP and reaffirmed their commitment to cooperation in response to security threats from Russia and terrorism
- On the monetary policy front, Powell will testify for a second day before Congress today in the Senate Banking Committee. His appearance yesterday before the House Financial Services Committee made it clear that the door is open to rate cuts later this year
- The economic agenda will be light, only highlighting May's new home sales in the US

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The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
United States					
10:00	Fed's Powell Testifies Before Senate Committee				
10:00	New home sales** - May	thousands	--	691	743

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	6,154.50	0.1%
Euro Stoxx 50	5,273.43	-0.4%
Nikkei 225	38,942.07	0.4%
Shanghai Composite	3,455.97	1.0%
Currencies		
USD/MXN	19.01	0.1%
EUR/USD	1.16	-0.1%
DXY	98.13	0.3%
Commodities		
WTI	64.79	0.7%
Brent	67.59	0.7%
Gold	3,324.53	0.0%
Copper	495.35	0.6%
Sovereign bonds		
10-year Treasury	4.31	1pb

Source: Bloomberg

Equities

- Stock markets are mixed, as investors respond with cautious optimism to the potential ceasefire between Israel and Iran
- US futures point to a flat open, following a session where the S&P 500 closed less than 1% below its all-time high and the Nasdaq set a new record. In Europe, markets trade lower, weighed down by losses in the Communications and Consumer Staples sectors. Asian markets closed higher, with the MSCI Asia Pacific index rising 0.6%, supported by gains in TSMC, Nintendo, and Alibaba
- In corporate news, FedEx shares are down more than 4.5% in pre-market after reporting better-than-expected earnings, but issuing weak forward guidance due to an “uncertain global demand environment.” Tesla continues to lose market share in Europe, with deliveries falling 28% last month

Sovereign fixed income, currencies and commodities

- Sovereign bonds trading sideways with a slight upward bias. Benchmark 10-year yields in Europe are adjusting +1bp, while in the US, the curve is also under mild upward pressure starting from the 10-year sector. Today, the US Treasury will reopen the 5-year note
- USD indices are modestly firmer, with the JPY (-0.6%) leading losses across the G10, despite hawkish remarks from a BoJ board member. G10 FX shows a mixed performance, mostly within tight ranges. The MXN is little changed, trading at 19.01 per dollar (-0.1%)
- Oil stabilizes after two sessions of sharp falls, as the market unwinds risk premia linked to Middle East tensions. Brent is up ~0.7%, though still down 14% from last week's peak. Metals are mixed, with gold largely unchanged and copper gaining 0.6%

Corporate Debt

- Today, the auction of two unsecured notes by Grupo Aeroportuario del Centro Norte, OMA 25 / 25-2, will take place, totaling MXN 2.75 billion with maturities of three and seven years. The securities were rated 'AAA' on the national scale by both Moody's Local and Fitch Ratings
- Fitch Ratings affirmed the ratings of AUNETCB 24U / 24-2U (Auneti's future flow securitization) at 'AAA(mex)vra' and revised the outlook to Negative from Stable, reflecting lingering uncertainty surrounding the timing and implementation mechanism of the extraordinary tariff increase approved in September 2023 for the concession

Previous closing levels

	Last	Daily chg.
Equity indices		
Dow Jones	43,089.02	1.2%
S&P 500	6,092.18	1.1%
Nasdaq	19,912.53	1.4%
IPC	56,743.28	1.2%
Ibovespa	137,164.61	0.4%
Euro Stoxx 50	5,297.07	1.4%
FTSE 100	8,758.99	0.0%
CAC 40	7,615.99	1.0%
DAX	23,641.58	1.6%
Nikkei 225	38,790.56	1.1%
Hang Seng	24,177.07	2.1%
Shanghai Composite	3,420.57	1.2%
Sovereign bonds		
2-year Treasuries	3.83	-4pb
10-year Treasuries	4.29	-5pb
28-day Cetes	8.00	-15pb
28-day TIIE	8.79	2pb
2-year Mbono	8.19	-7pb
10-year Mbono	9.40	-7pb
Currencies		
USD/MXN	18.99	-0.7%
EUR/USD	1.16	0.3%
GBP/USD	1.36	0.7%
DX	97.86	-0.6%
Commodities		
WTI	64.37	-6.0%
Brent	67.14	-6.1%
Mexican mix	60.87	-6.9%
Gold	3,323.67	-1.3%
Copper	492.45	0.4%

Source: Bloomberg

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