

## Financial Markets Daily

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

- **Stock markets positive, government bond yields to the upside, and USD negative biased after confirmation of a US-China trade understanding. The US is also closer to reach additional deals with other major trading partners ahead of the July 9<sup>th</sup> deadline for reciprocal tariffs**
- **US Secretary of Commerce, Howard Lutnick, stated that the agreement with China includes a commitment on the trade of rare earths. Meanwhile, the EU is prepared for all outcomes in the trade agreement talks with the US, including a breakdown, said Ursula von der Leyen, president of the European Commission**
- **The US Treasury Department announced an deal with G7 allies to exclude US companies from some taxes imposed by other countries in exchange for removing the "revenge tax" proposal from the President Trump's tax bill**
- **On the economic calendar, in the US, May's personal income (-0.4% m/m) and spending (-0.1%) figures were released, as well as the PCE deflator. For the latter, the headline advanced 0.1% m/m (2.3% y/y), with the core component at +0.2% (2.7% y/y). In Mexico, May's employment report was released. The unemployment rate rose to 2.75% (+21bps), with 71.7 thousand jobs created. With seasonally adjusted figures the rate came in at 2.71% (+10bps)**

### The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
<b>Eurozone</b>					
5:00	Consumer confidence - Jun F	index	--	-15.3	-15.3
5:00	Economic confidence - Jun	index	--	94.8	94.8
<b>Mexico</b>					
8:00	Unemployment rate - May	%	2.48	2.59	2.54
<b>United States</b>					
7:30	Fed's Williams Serves as Session Chair				
8:30	Personal income* - May	% m/m	--	0.3	0.8
8:30	Personal spending* - May	% m/m	--	0.1	0.2
8:30	Real personal spending*-May	% m/m	--	0.0	0.1
8:30	PCE Deflator* - May	% m/m	0.1	0.1	0.1
8:30	Core* - May	% m/m	0.1	0.1	0.1
8:30	PCE Deflator - May	% y/y	2.3	2.3	2.1
8:30	Core - May	% y/y	2.6	2.6	2.5
9:15	Fed's Hammack, Cook Participate in Fed Listens				
10:00	U. of Michigan Confidence* - Jun F	index	--	60.5	60.5
<b>Colombia</b>					
14:00	Monetary policy decision (BanRep)	%	--	9.25	9.25

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	6,216.25	0.3%
Euro Stoxx 50	5,298.62	1.0%
Nikkei 225	40,150.79	1.4%
Shanghai Composite	3,424.23	-0.7%
<b>Currencies</b>		
USD/MXN	18.87	-0.1%
EUR/USD	1.17	0.1%
DXY	97.29	0.1%
<b>Commodities</b>		
WTI	65.75	0.8%
Brent	68.19	0.7%
Gold	3,273.38	-1.6%
Copper	500.10	-1.3%
<b>Sovereign bonds</b>		
10-year Treasury	4.27	3pb

Source: Bloomberg

## Equities

- Widespread increases in main stock indices, as trade tensions eased on agreements reached and with the expectation of lower interest rates, as the inflation figures recently published in the US are assimilated
- Futures in the US anticipate another positive opening, with the S&P500 trading 0.3% above its theoretical value and holding very close to all-time highs. Europe shows significant increases. Asia closed mixed, with China and Hong Kong negative, but Japan on the rise. In Mexico, the Mexbol Index could consolidate close to 57,500pts
- In corporate news, the results of Nike stand out, whose shares advance ~11% in the expectation of less weakness in its figures going forward. In Mexico, Gmxt's shareholders meeting to propose the delisting of its shares will be held today

## Sovereign fixed income, currencies and commodities

- The US Treasury curve registers losses between 1bp and 2bps, with the belly showing the weakest performance. In Europe, 10-year yields average losses of 2bps. Yesterday, Mbonos appreciated on average 1bp
- Mixed dollar versus G10 currencies, with CHF (+0.2%) and AUD (-0.2%) at the extremes. In EM, the bias is also mixed, with Asian currencies as the weakest. MXN appreciates 0.1% to 18.87 per dollar, marking five consecutive days of gains and a weekly advance of ~1.6%
- Crude-oil futures rise 0.8 %; however, on the weekly balance they show one of the largest declines in two years after the Israel-Iran cease-fire, with attention shifting to trade talks with the US. Gold falls 1.4% and copper 0.7%

## Corporate Debt

- HR Ratings downgraded Banco Interam's credit rating to 'HR C-' from 'HR AA', and CIBanco's to 'HR C-' from 'HR A+', placing both on Negative Watch following the CNBV Governing Board's announcement of a temporary management intervention
- Grupo Televisa reported that its subsidiary, Corporación Novavisión, executed the early repayment of a bank loan maturing in 2026, totaling MXN 2.65 billion
- PCR Verum affirmed BeGrand's credit rating at 'BBB+/M' with a Stable Outlook, citing progress in normalizing its leverage metrics, driven by the recognition of significant capital losses as of year-end 2024

## Previous closing levels

	Last	Daily chg.
<b>Equity indices</b>		
Dow Jones	43,386.84	0.9%
S&P 500	6,141.02	0.8%
Nasdaq	20,167.91	1.0%
IPC	57,474.19	1.0%
Ibovespa	137,113.89	1.0%
Euro Stoxx 50	5,244.03	-0.2%
FTSE 100	8,735.60	0.2%
CAC 40	7,557.31	0.0%
DAX	23,649.30	0.6%
Nikkei 225	39,584.58	1.6%
Hang Seng	24,325.40	-0.6%
Shanghai Composite	3,448.45	-0.2%
<b>Sovereign bonds</b>		
2-year Treasuries	3.72	-6pb
10-year Treasuries	4.24	-5pb
28-day Cetes	8.01	1pb
28-day TIIE	8.78	1pb
2-year Mbono	8.14	-2pb
10-year Mbono	9.34	-1pb
<b>Currencies</b>		
USD/MXN	18.88	-0.2%
EUR/USD	1.17	0.4%
GBP/USD	1.37	0.5%
DX	97.15	-0.5%
<b>Commodities</b>		
WTI	65.24	0.5%
Brent	67.73	0.1%
Mexican mix	61.15	-0.1%
Gold	3,327.92	-0.1%
Copper	512.05	3.0%

Source: Bloomberg

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