

Financial Markets Daily

Main drivers for the financial markets today...

- Stock markets negative, government bond yields with small changes, and the USD to the downside on a low trading day and with scarce economic data, as markets in the US will remain closed on Independence Day holiday, just after reaching new-all-time highs yesterday
- President Donald Trump announced that he will start sending letters to trading partners today setting unilateral tariff rates. He hinted that imports tariffs could range from 10% to 70% and would take effect on August 1st. About 10 to 12 letters would go out today
- On the economic agenda, in Mexico, June's consumer confidence was released. It fell 1.1pts to 45.4pts, with four of its five categories contracting. In Germany, factory orders in May contracted 1.4% m/m, the first decline in four months, due to businesses' uncertainty over trade with the US
- On the monetary front, ECB president Christine Lagarde, explained that the central bank's current stance on interest rates is appropriate and that it remains fully committed to its 2% inflation target. On the other hand, ECB board member Francois Villeroy, emphasized that there is a greater risk of undershooting its inflation target following a sharp appreciation of the exchange rate and that this is a risk that must be taken into account
- The UK Treasury is expected to announce a review of pensions. Changes may include the amount companies and employees set aside for retirement, among other measures
- In Japan, May's household spending rose 4.7% y/y, the largest increase since 2022. Meanwhile, the Government Pension Investment Fund reported a loss of 3.4% in 1Q25
- In other news, President Trump announced that he will speak today with Ukrainian president, Volodymyr Zelenskyy. Yesterday, Trump said that he was 'very disappointed' over the call with President Vladimir Putin, in which the Russian president said he will not back down from his war aims. All of this in the context of a record air strike on Ukraine that lasted more than 11 hours

The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
	United States				
	Markets closed due to Independence Day holiday				
	Mexico				
8:00	Consumer confidence* - Jun	index	46.6	46.6	47.0

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.
Equity indices		
S&P 500 Futures	6,286.75	-0.6%
Euro Stoxx 50	5,288.87	-1.0%
Nikkei 225	39,810.88	0.1%
Shanghai Composite	3,472.32	0.3%
Currencies		
USD/MXN	18.64	0.0%
EUR/USD	1.18	0.1%
DXY	96.99	-0.2%
Commodities		
WTI	66.51	-0.7%
Brent	68.27	-0.8%
Gold	3,337.06	0.3%
Copper	501.00	-1.7%
Sovereign bonds		
10-year Treasury	4.35	0pb

Source: Bloomberg

Equities

- Negative bias in stock indices due to new fears on the commercial front and while caution prevails among investors. Markets in the US will remain closed for the 'Independence Day' holiday, so low trading volume is anticipated
- The S&P500 hit a new all-time high yesterday. In Europe, we see widespread declines, with the mining and automaker sectors leading the adjustment due to its tariff exposure. Asia closed mixed, with Hong Kong down, China up and Japan virtually unchanged. In Mexico, the Mexbol may continue to consolidate below 58,000pts
- In corporate news, Gap reported passenger traffic for the month of June with a modest advance. Total passengers increased 0.6%; the advance in domestic passengers was mitigated by the fall in international passengers

Sovereign fixed income, currencies and commodities

- Low liquidity due to the closure of US markets for the Independence Day holiday. In Europe, 10-year yields average gains of 2bps. Yesterday, Mbonos recorded losses of 3bps, while the 10-year benchmark Feb'36 closed at 9.32% (+4bps)
- USD prints a mixed performance against G10 currencies, with JPY (+0.4%) and AUD (-0.3%) at the extremes. In EM, the bias is slightly negative, with ZAR (-0.7%) as the weakest. MXN appreciates 0.1% to 18.63 per dollar, accumulating a weekly gain of ~0.9%
- Crude-oil futures fall 0.7% as OPEC+ members bring forward to Saturday their meeting, where they are expected to announce a fourth increase in crude production. Precious metals are higher and industrial metals lower, with gold up 0.3% and copper down 0.7%

Corporate Debt

- HR Ratings reaffirmed Crediclub's long-term rating at 'HR A', while revising the outlook from Negative to Positive. It also maintained the short-term rating at 'HR2', citing improvements in financial performance and positioning over the past twelve months, as well as the capital injection received during 4Q24
- América Móvil completed the tap issue of three offshore debt securities, including two sustainable bonds, for a total amount of MXN 15.5 billion. Proceeds from the issuance will be allocated to the financing of green and social initiatives, as well as for general corporate purposes

Previous closing levels

	Last	Daily chg.
Equity indices		
Dow Jones	44,828.53	0.8%
S&P 500	6,279.35	0.8%
Nasdaq	20,601.10	1.0%
IPC	57,890.99	-0.8%
Ibovespa	140,927.86	1.3%
Euro Stoxx 50	5,343.15	0.5%
FTSE 100	8,823.20	0.6%
CAC 40	7,754.55	0.2%
DAX	23,934.13	0.6%
Nikkei 225	39,785.90	0.1%
Hang Seng	24,069.94	-0.6%
Shanghai Composite	3,461.15	0.2%
Sovereign bonds		
2-year Treasuries	3.88	10pb
10-year Treasuries	4.35	7pb
28-day Cetes	7.72	1pb
28-day TIIE	8.26	-3pb
2-year Mbono	8.17	-5pb
10-year Mbono	9.31	1pb
Currencies		
USD/MXN	18.65	-0.8%
EUR/USD	1.18	-0.4%
GBP/USD	1.37	0.1%
DX	97.18	0.4%
Commodities		
WTI	67.00	-0.7%
Brent	68.80	-0.4%
Mexican mix	63.30	-0.3%
Gold	3,326.12	-0.9%
Copper	514.15	-1.1%

Source: Bloomberg

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