

## Financial Markets Daily

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

- Stock markets mixed, government bond yields are up, and the USD trades with few changes assessing the White House's latest tariff announcements that will come into effect until August 1st, so there is some optimism that there is some optimism that there is room for further negotiations
- After sending the first 14 letters regarding tariffs, President Trump indicated that he is still open to negotiations and that the new deadline for implementation (August 1) is not entirely fixed. The EU is seeking a preliminary US deal this week that would establish a 10% tariff. Meanwhile, Japanese PM Shigeru Ishiba said that the announcement of a 25% tariff is 'truly regrettable' and that he will continue to push for an agreement
- On the economic agenda, German exports fell more-than-expected in May at -1.4% m/m, with the value of shipments to the US plummeting to their lowest level in more than 3 years. In the US, May's consumer credit will be released, as well as 12-month inflation expectations. On the monetary policy front, Kevin Warsh, Fed Chair contender, said interest rates should be lower, arguing that the central bank's 'bad economic policies' are constraining growth and that tariffs are not inflationary
- In other news, flooding in Texas has killed more than 100 people, as the search for victims continues. President Trump will travel to the state on Friday. Meanwhile, the White House promised to send more weapons to Ukraine, reversing a Pentagon suspension

July 8, 2025



**Alejandro Padilla Santana**  
Chief Economist and Head of Research  
alejandro.padilla@banorte.com



**Juan Carlos Alderete Macal, CFA**  
Executive Director of Economic Research  
and Market Strategy  
juan.alderete.macal@banorte.com



**Alejandro Cervantes Llamas**  
Executive Director of Quantitative  
Analysis  
alejandro.cervantes@banorte.com



**Santiago Leal Singer**  
Director of Market Strategy  
santiago.leal@banorte.com



[@analisis\\_fundam](http://www.banorte.com/analisiseconomico)

Document for distribution among public

### The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
<b>Germany</b>					
2:00	Trade balance - May	EURbn	--	17.0	14.5
<b>Brazil</b>					
8:00	Retail sales - May	% y/y	--	0.2	-0.4
8:00	Retail sales* - May	% m/m	--	2.6	0.8
<b>Mexico</b>					
11:00	International reserves - Jul 4	US\$bn	--	--	241.5
13:30	Government weekly auction: 1-, 3-, 6-, and 12-month Cetes, 3-year Mbono (Mar'28), 20-year Udibono (Nov'43) and 2- and 5-year Bondes F				
<b>United States</b>					
11:00	N.York Fed 1-yr inflation expectations - Jun	%	--	--	3.20
15:00	Consumer Credit* - May	USDbn	--	10.5	17.9
<b>China</b>					
21:30	Consumer prices - Jun	% y/y	--	-0.1	-0.1

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.
<b>Equity indices</b>		
S&P 500 Futures	6,282.50	0.1%
Euro Stoxx 50	5,336.58	-0.1%
Nikkei 225	39,688.81	0.3%
Shanghai Composite	3,497.48	0.7%
<b>Currencies</b>		
USD/MXN	18.67	0.0%
EUR/USD	1.17	0.1%
DXY	97.55	0.1%
<b>Commodities</b>		
WTI	67.89	-0.1%
Brent	69.64	0.1%
Gold	3,329.66	-0.2%
Copper	499.75	0.3%
<b>Sovereign bonds</b>		
10-year Treasury	4.42	4pb

Source: Bloomberg

## Equities

- Mixed movements in the main stock indices with investors assessing the possibility of further progress in trade negotiations
- In the US, futures anticipate a slightly positive opening with the Nasdaq rising 0.2% above its theoretical value. However, shares of renewable energy companies are down in pre-market (e.g. Enphase Energy: -3.3% and Sunrun: -5.0%) after Donald Trump imposed new restrictions on access to tax incentives for solar projects. Meanwhile, Europe trades mixed with the Eurostoxx falling 0.1%. Asia closed with gains
- In corporate news, Samsung reported that earnings fell for the first time since 2023, affected by US restrictions on AI chips destined for China. In Mexico, Asur reported that passenger traffic fell 1.8% y/y in June

## Sovereign fixed income, currencies and commodities

- The Treasuries' curve shows a steepening bias due to greater losses at the long-end of up to 4bps. In a similar fashion, 10-year bonds in Europe fell an average of 5bps. Yesterday, long-term Mbonos averaged losses of 4bps, and the 10-year benchmark (Feb'36) closed at 9.37% (+5bps)
- The USD is trading with few changes amid a mostly positive balance in the G10, except for JPY (-0.4%) and GBP (-0.2%). The dynamics in EM are positive led by PHP (+0.6%) and BRL (+0.6%). Meanwhile, the MXN is trading at 18.67 per dollar, virtually unchanged from yesterday's close
- Crude-oil futures are stabilizing as investors weigh the impact of the latest wave of US tariffs and new attacks on Red Sea shipping. The balance is mixed for metals, with copper gaining 0.2% and gold declining 0.2%

## Previous closing levels

	Last	Daily chg.
<b>Equity indices</b>		
Dow Jones	44,406.36	-0.9%
S&P 500	6,229.98	-0.8%
Nasdaq	20,412.52	-0.9%
IPC	57,423.40	-1.0%
Ibovespa	139,489.70	-1.3%
Euro Stoxx 50	5,341.54	1.0%
FTSE 100	8,806.53	-0.2%
CAC 40	7,723.47	0.4%
DAX	24,073.67	1.2%
Nikkei 225	39,587.68	-0.6%
Hang Seng	23,887.83	-0.1%
Shanghai Composite	3,473.13	0.0%
<b>Sovereign bonds</b>		
2-year Treasuries	3.89	1pb
10-year Treasuries	4.38	3pb
28-day Cetes	7.94	-1pb
28-day TIIE	8.24	2pb
2-year Mbono	8.19	2pb
10-year Mbono	9.38	7pb
<b>Currencies</b>		
USD/MXN	18.67	0.2%
EUR/USD	1.17	-0.6%
GBP/USD	1.36	-0.4%
DX	97.48	0.3%
<b>Commodities</b>		
WTI	67.93	1.4%
Brent	69.58	1.9%
Mexican mix	64.06	1.2%
Gold	3,336.50	0.0%
Copper	502.60	-2.2%

Source: Bloomberg

## Corporate Debt

- Today, Operadora de Sites Mexicanos will carry out the auction of two bonds, SITES1 25 / 25-2, for a combined amount of up to MXN 7.0 billion, with maturities of 3 and 7 years. The securities were rated 'AAA(mex)' by Fitch Ratings and 'HR AAA' by HR Ratings
- HR Ratings assigned a 'HR AA+' rating to the proposed issuance by Corporativo GBM, GBM 25, for up to MXN 1.2 billion. The rating reflects the issuer's strong solvency position

This document is provided for the reader's convenience only. The translation from the original Spanish version was made by Banorte's staff. Discrepancies may possibly arise between the original document in Spanish and its English translation. For this reason, the original research paper in Spanish is the only official document. The Spanish version was released before the English translation. The original document entitled "Apertura de Mercados Financieros" was released earlier today.

## 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 Thalia 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.

## Relevant statements.

In accordance with current laws and internal procedures manuals, analysts are allowed to hold long or short positions in shares or securities issued by companies that are listed on the Mexican Stock Exchange and may be the subject of this report; nonetheless, equity analysts have to adhere to certain rules that regulate their participation in the market in order to prevent, among other things, the use of private information for their benefit and to avoid conflicts of interest. Analysts shall refrain from investing and holding transactions with securities or derivative instruments directly or through an intermediary person, with Securities subject to research reports, from 30 calendar days prior to the issuance date of the report in question, and up to 10 calendar days after its distribution date.

## Compensation of Analysts.

Analysts' compensation is based on activities and services that are aimed at benefiting the investment clients of Casa de Bolsa Banorte and its subsidiaries. Such compensation is determined based on the general profitability of the Brokerage House and the Financial Group and on the individual performance of each analyst. However, investors should note that analysts do not receive direct payment or compensation for any specific transaction in investment banking or in other business areas.

## Last-twelve-month activities of the business areas.

Grupo Financiero Banorte S.A.B. de C.V., through its business areas, provides services that include, among others, those corresponding to investment banking and corporate banking, to a large number of companies in Mexico and abroad. It may have provided, is providing or, in the future, will provide a service such as those mentioned to the companies or firms that are the subject of this report. Casa de Bolsa Banorte or its affiliates receive compensation from such corporations in consideration of the aforementioned services.

Over the course of the last twelve months, Grupo Financiero Banorte S.A.B. C.V., has not obtained compensation for services rendered by the investment bank or by any of its other business areas of the following companies or their subsidiaries, some of which could be analyzed within this report.

## Activities of the business areas during the next three months.

Casa de Bolsa Banorte, Grupo Financiero Banorte or its subsidiaries expect to receive or intend to obtain revenue from the services provided by investment banking or any other of its business areas, by issuers or their subsidiaries, some of which could be analyzed in this report.

## Securities holdings and other disclosures.

As of the end of last quarter, Grupo Financiero Banorte S.A.B. of C.V. has not held investments, directly or indirectly, in securities or derivative financial instruments, whose underlying securities are the subject of recommendations, representing 1% or more of its investment portfolio of outstanding securities or 1 % of the issuance or underlying of the securities issued.

None of the members of the Board of Grupo Financiero Banorte and Casa de Bolsa Banorte, along general managers and executives of an immediately below level, have any charges in the issuers that may be analyzed in this document.

The Analysts of Grupo Financiero Banorte S.A.B. of C.V. do not maintain direct investments or through an intermediary person, in the securities or derivative instruments object of this analysis report.

## Guide for investment recommendations.

	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.

Even though this document offers a general criterion of investment, we urge readers to seek advice from their own Consultants or Financial Advisors, in order to consider whether any of the values mentioned in this report are in line with their investment goals, risk and financial position.

## Determination of Target Prices

For the calculation of estimated target prices for securities, analysts use a combination of methodologies generally accepted among financial analysts, including, but not limited to, multiples analysis, discounted cash flows, sum-of-the-parts or any other method that could be applicable in each specific case according to the current regulation. No guarantee can be given that the target prices calculated for the securities will be achieved by the analysts of Grupo Financiero Banorte S.A.B. C.V, since this depends on a large number of various endogenous and exogenous factors that affect the performance of the issuing company, the environment in which it performs, along with the influence of trends of the stock market, in which it is listed. Moreover, the investor must consider that the price of the securities or instruments can fluctuate against their interest and cause the partial and even total loss of the invested capital.

*The information contained hereby has been obtained from sources that we consider to be reliable, but we make no representation as to its accuracy or completeness. The information, estimations and recommendations included in this document are valid as of the issue date, but are subject to modifications and changes without prior notice; Grupo Financiero Banorte S.A.B. of C.V. does not commit to communicate the changes and also to keep the content of this document updated. Grupo Financiero Banorte S.A.B. of C.V. takes no responsibility for any loss arising from the use of this report or its content. This document may not be photocopied, quoted, disclosed, used, or reproduced in whole or in part without prior written authorization from Grupo Financiero Banorte S.A.B. of C.V.*



**Raquel Vázquez Godínez**  
Assistant  
raquel.vazquez@banorte.com  
(55) 1670 - 2967



**María Fernanda Vargas Santoyo**  
Analyst  
maria.vargas.santoyo@banorte.com  
(55) 1103 - 4000 x 2586

#### Economic Research



**Juan Carlos Alderete Macal, CFA**  
Executive Director of Economic Research and Market Strategy  
juan.alderete.macal@banorte.com  
(55) 1103 - 4046



**Yazmín Selene Pérez Enríquez**  
Senior Economist, Mexico  
yazmin.perez.enriquez@banorte.com  
(55) 5268 - 1694

#### Market Strategy



**Santiago Leal Singer**  
Director of Market Strategy  
santiago.leal@banorte.com  
(55) 1670 - 1751



**Carlos Hernández García**  
Senior Strategist, Equity  
carlos.hernandez.garcia@banorte.com  
(55) 1670 - 2250



**Marcos Saúl García Hernández**  
Analyst, Fixed Income, FX and Commodities  
marcos.garcia.hernandez@banorte.com  
(55) 1670 - 2296



**Ana Gabriela Martínez Mosqueda**  
Strategist, Equity  
ana.martinez.mosqueda@banorte.com  
(55) 5261 - 4882

#### Quantitative Analysis



**Alejandro Cervantes Llamas**  
Executive Director of Quantitative Analysis  
alejandro.cervantes@banorte.com  
(55) 1670 - 2972



**Daniel Sebastián Sosa Aguilar**  
Senior Analyst, Quantitative Analysis  
daniel.sosa@banorte.com  
(55) 1103 - 4000 x 2124



**Alejandro Padilla Santana**  
Chief Economist and Head of Research  
alejandro.padilla@banorte.com  
(55) 1103 - 4043



**Itzel Martínez Rojas**  
Analyst  
itzel.martinez.rojas@banorte.com  
(55) 1670 - 2251



**Francisco José Flores Serrano**  
Director of Economic Research, Mexico  
francisco.flores.serrano@banorte.com  
(55) 1670 - 2957



**Cintia Gisela Nava Roa**  
Senior Economist, Mexico  
cintia.nava.roa@banorte.com  
(55) 1105 - 1438



**Marissa Garza Ostos**  
Director of Equity Strategy  
marissa.garza@banorte.com  
(55) 1670 - 1719



**Hugo Armando Gómez Solís**  
Senior Strategist, Equity  
hugo.gomez@banorte.com  
(55) 1670 - 2247



**Gerardo Daniel Valle Trujillo**  
Senior Analyst, Corporate Debt  
gerardo.valle.trujillo@banorte.com  
(55) 1670 - 2248



**Paula Lozoya Valadez**  
Analyst, Equity  
paula.lozoya.valadez@banorte.com  
(55) 1103 - 4000 x 2060



**José Luis García Casales**  
Director of Quantitative Analysis  
jose.garcia.casales@banorte.com  
(55) 8510 - 4608



**Jazmin Daniela Cuautencos Mora**  
Strategist, Quantitative Analysis  
jazmin.cuautencos.mora@banorte.com  
(55) 1670 - 2904



**Lourdes Calvo Fernández**  
Analyst (Edition)  
lourdes.calvo@banorte.com  
(55) 1103 - 4000 x 2611



**Katia Celina Goya Ostos**  
Director of Economic Research, Global  
katia.goya@banorte.com  
(55) 1670 - 1821



**Luis Leopoldo López Salinas**  
Economist, Global  
luis.lopez.salinas@banorte.com  
(55) 1103 - 4000 x 2707



**Víctor Hugo Cortes Castro**  
Senior Strategist, Technical  
victorh.cortes@banorte.com  
(55) 1670 - 1800



**Leslie Thalía Orozco Vélez**  
Senior Strategist, Fixed Income and FX  
leslie.orozco.velez@banorte.com  
(55) 5268 - 1698



**Juan Carlos Mercado Garduño**  
Strategist, Equity  
juan.mercado.garduno@banorte.com  
(55) 1103 - 4000 x 1746



**José De Jesús Ramírez Martínez**  
Senior Analyst, Quantitative Analysis  
jose.ramirez.martinez@banorte.com  
(55) 1103 - 4000



**Andrea Muñoz Sánchez**  
Strategist, Quantitative Analysis  
andrea.muñoz.sanchez@banorte.com  
(55) 1105 - 1430