

## Financial Markets Daily

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

- **Stock markets down, government bond yields higher, and USD mixed. Risk aversion after President Trump threatened more countries and regions with additional tariffs, including a new rate of 30% to Mexico and the European Union starting on August 1<sup>st</sup>**
- **In the former, President Sheinbaum said that they are already negotiating, and she trusts that an agreement will be reached. In the latter region, preparations are underway for a potential coordinated effort with other countries, including Canada and Japan**
- **No relevant data today in the US or Mexico. At night, China's 2Q25 GDP, June's retail sales, industrial production, and GFI**
- **Market attention this week on June's consumer and producer prices in the US. For the former we anticipate an acceleration at the margin, to 0.3% from 0.1% m/m in the previous month, both for the headline and core. As a result, the annual rates would climb to 2.7% and 3.0% y/y, respectively. The details will be important, especially if there are signs of an impact to goods from tariffs**
- **In this backdrop, the Fed has said that they expect some price pressures in the summer. In monetary policy, speeches from members of the latter institution before the start of the silence period, in addition to the *Beige Book*. In decisions, the only highlight is Indonesia. China will publish 1- and 5-year prime loan rates**
- **The rest of US data includes retail sales, industrial production, building permits, and housing starts (Jun). Moreover, the regional manufacturing indicators *Empire and Philly Fed*, as well as consumer confidence from the U. of Michigan (Jul)**
- **In Mexico, only June's Timely Indicator of Economic Activity**

### The most relevant economic data...

|               | Event/Period                       | Unit  | Banorte | Survey | Previous |
|---------------|------------------------------------|-------|---------|--------|----------|
| <b>Brazil</b> |                                    |       |         |        |          |
| 8:00          | Economic activity - May            | % y/y | --      | 4.1    | 2.5      |
| 8:00          | Economic activity* - May           | % m/m | --      | -0.1   | 0.2      |
| <b>China</b>  |                                    |       |         |        |          |
| 22:00         | Gross domestic product - 2Q25      | % y/y | --      | 5.1    | 5.4      |
| 22:00         | Gross domestic product - 2Q25      | % q/q | --      | 0.9    | 1.2      |
| 22:00         | Industrial production - Jun        | % y/y | --      | 5.6    | 5.8      |
| 22:00         | Retail sales - Jun                 | % y/y | --      | 5.2    | 6.4      |
| 22:00         | Gross fixed investment (YTD) - Jun | % y/y | --      | 3.6    | 3.7      |

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        | 6,285.00  | -0.2%      |
| Euro Stoxx 50          | 5,349.50  | -0.6%      |
| Nikkei 225             | 39,459.62 | -0.3%      |
| Shanghai Composite     | 3,519.65  | 0.3%       |
| <b>Currencies</b>      |           |            |
| USD/MXN                | 18.71     | 0.4%       |
| EUR/USD                | 1.17      | -0.1%      |
| DX                     | 97.91     | 0.1%       |
| <b>Commodities</b>     |           |            |
| WTI                    | 69.13     | 1.0%       |
| Brent                  | 71.28     | 1.3%       |
| Gold                   | 3,351.94  | -0.1%      |
| Copper                 | 547.60    | -1.5%      |
| <b>Sovereign bonds</b> |           |            |
| 10-year Treasury       | 4.43      | 2pb        |

Source: Bloomberg

## Equities

- Negative bias in main stock indices as trade tensions intensified after Trump's threat to impose 30% tariffs on the EU and Mexico. The move puts pressure on a market at record highs as the EU seeks to reinforce its engagement with other affected countries
- US futures anticipate a negative opening, with the S&P500 down 0.2%, preparing to string together two consecutive days lower. Europe trades on the downside, with automakers and consumer products among the hardest hit. Asia closed mixed
- In corporate news, Synopsys (+3.5%) received approval from China to buy Ansys, a key semiconductor company. Meanwhile, Alphabet reached an agreement to acquire the licensing rights to the Windsurf coding startup

## Sovereign fixed income, currencies and commodities

- The US Treasury curve steepens with losses of 1bps to 3bps. In Europe, 10-year yields adjust +2bps. Gilts diverge from their peers with gains of 2bps amid higher expectations of BoE easing. Last week, Mbonos averaged losses of 6bps with a worse performance at the long-end
- USD mixed against G10 currencies, with NOK (+0.3%) and SEK (-0.3%) at the extremes. In EM, the bias is also mixed. The MXN depreciates 0.2% to 18.64 per dollar. This week we expect a trading range for the Mexican peso between 18.50 and 18.85
- Crude-oil futures rise on the back of the announcement of a trade surplus in China during the first half of 2025. Precious metals are up while industrial metals are down, with silver at +1.4% and copper at -1.5%

## Corporate Debt

- Moody's Ratings downgraded Grupo Televisa's ratings to 'Ba1' from 'Baa3'. The outlook remains Negative. The downgrade reflects that credit metrics remain challenged by persistent subscriber declines across all business lines
- HR Ratings affirmed Xignux's credit rating at 'HR AAA' with a Stable outlook, underpinned by the strength and resilience of its key debt metrics. These are supported by a well-staggered debt maturity profile, which translates into a modest debt service burden over the forecast period
- Fibra Educa announced the acquisition of six properties located in Coahuila, Morelos, and Mexico City, all of which are education-sector assets. The additions to its portfolio total 42,250 square meters

## Previous closing levels

|                        | Last       | Daily chg. |
|------------------------|------------|------------|
| <b>Equity indices</b>  |            |            |
| Dow Jones              | 44,371.51  | -0.6%      |
| S&P 500                | 6,259.75   | -0.3%      |
| Nasdaq                 | 20,585.53  | -0.2%      |
| IPC                    | 56,593.64  | -0.3%      |
| Ibovespa               | 136,187.31 | -0.4%      |
| Euro Stoxx 50          | 5,383.48   | -1.0%      |
| FTSE 100               | 8,941.12   | -0.4%      |
| CAC 40                 | 7,829.29   | -0.9%      |
| DAX                    | 24,255.31  | -0.8%      |
| Nikkei 225             | 39,569.68  | -0.2%      |
| Hang Seng              | 24,139.57  | 0.5%       |
| Shanghai Composite     | 3,510.18   | 0.0%       |
| <b>Sovereign bonds</b> |            |            |
| 2-year Treasuries      | 3.89       | 1pb        |
| 10-year Treasuries     | 4.41       | 6pb        |
| 28-day Cetes           | 7.98       | -2pb       |
| 28-day TIE             | 8.24       | 0pb        |
| 2-year Mbono           | 8.22       | 5pb        |
| 10-year Mbono          | 9.44       | 4pb        |
| <b>Currencies</b>      |            |            |
| USD/MXN                | 18.64      | 0.2%       |
| EUR/USD                | 1.17       | -0.1%      |
| GBP/USD                | 1.35       | -0.6%      |
| DXY                    | 97.85      | 0.2%       |
| <b>Commodities</b>     |            |            |
| WTI                    | 68.45      | 2.8%       |
| Brent                  | 70.36      | 2.5%       |
| Mexican mix            | 64.71      | 2.3%       |
| Gold                   | 3,355.59   | 0.9%       |
| Copper                 | 560.45     | 0.2%       |

Source: Bloomberg

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|------|---|
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| 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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