

Financial Markets Daily

Main drivers for the financial markets today...

- Stock markets positive, USD lower, and government bond yields negative, with S&P 500 futures at new all-time highs after Nvidia's announcement that it will resume sales of AI chips in China. Earnings from US banks will mark the start of the earnings season
- On the economic agenda, in the US, June's consumer price figures stood out, broadly in line with expectations. The headline accelerated to 0.3% m/m (2.7% y/y); while the core rose by 0.2% m/m (2.9% y/y). Meanwhile, in the Eurozone, May's industrial production surprised positive, at 1.7% m/m. Finally, the ZEW Survey in Germany showed an improvement in expectations in July. In China, 2Q25 GDP grew 1.1% q/q (5.2% y/y), slightly above expectations. In addition, June's industrial production was also favorable (+6.8% y/y), with retail sales (5.0%) and investment (2.8%) more modest
- On trade, the EU is planning to impose €72 billion in tariffs on US goods –including Boeing aircraft, cars, and bourbon– if it decides to establish a retaliation plan. Meanwhile, Brazilian President Lula da Silva signed a decree allowing its own reciprocal actions to the US

The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
Eurozone					
5:00	GER ZEW Survey (Expectations) - Jul	index	--	50.7	47.5
5:00	EZ Industrial production* - May	% m/m	--	0.7	-2.4
United States					
8:30	Empire manufacturing* - Jul	index	-11.0	-9.0	-16.0
8:30	Consumer prices* - Jun	% m/m	0.3	0.3	0.1
8:30	Ex. food & energy* - Jun	% m/m	0.3	0.3	0.1
8:30	Consumer prices - Jun	% y/y	2.6	2.6	2.4
8:30	Ex. food & energy - Jun	% y/y	2.9	2.9	2.8
9:15	Fed's Bowman gives welcoming remarks at Fed conference				
12:45	Fed's Barr speaks on financial inclusion at Fed's conference				
13:00	Fed's Barkin Gives Speech in Baltimore				
14:45	Fed's Collins Gives Keynote Remarks				
19:45	Fed's Logan Speaks on the Economy				
Mexico					
11:00	International reserves - Jul 11	US\$bn	--	--	241.9
13:30	Government weekly auction: 1-, 3-, 6-, and 24-month Cetes, 5-year Mbono (Feb'30), 10-year Udibono (Aug'34) and 1- and 3-year Bondes F				

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	6,328.00	0.3%
Euro Stoxx 50	5,385.25	0.3%
Nikkei 225	39,678.02	0.6%
Shanghai Composite	3,505.00	-0.4%
Currencies		
USD/MXN	18.69	-0.3%
EUR/USD	1.17	0.0%
DXY	98.12	0.0%
Commodities		
WTI	66.95	0.0%
Brent	69.25	0.1%
Gold	3,348.52	0.1%
Copper	548.60	-0.5%
Sovereign bonds		
10-year Treasury	4.42	-1pb

Source: Bloomberg

Equities

- Positive bias in stock indices with investors' attention on the official kick-off of the 2Q25 corporate earnings season in the US, with figures from major banks. The Bloomberg consensus of analysts anticipates an increase in earnings per share of S&P 500 companies of 2.8% vs. 12.7% in the previous season
- Futures in the US anticipate a positive opening with the S&P500 trading 0.3% above its theoretical value and the Nasdaq doing the same at 0.6%, after the new highs reached yesterday. Nvidia shares rise ~5% after securing US guarantees to resume sales of some AI chips to China, boosting the tech sector
- As for the bank results: JP Morgan and Citigroup surprised positively; Bank of New York reported higher than expected; Wells Fargo cut its net interest income guidance and Blackrock disappointed analysts

Sovereign fixed income, currencies and commodities

- The US Treasury curve is flattening, with 1bps gains in the short end and 3bps in the long end . In Europe, 10-year benchmarks are gaining as much as 6bps. Yesterday, Mbonos closed with 1-3bps gains across the curve
- The USD is trading broadly unchanged on the indexes. G10 currencies show a positive bias, with NZD (+0.6%) outperforming and SEK (-0.1%) underperforming. EM follows a similar trend, with ZAR (+0.7) with the largest gains. The MXN is trading positive at 18.69 (+0.3%), retracing part of yesterday's losses
- Oil has pared earlier losses as investors doubt the extent of President Trump's Russian supply threats. Metals are trading higher, with copper and gold up 0.1% and 0.3%, respectively

Previous closing levels

	Last	Daily chg.
Equity indices		
Dow Jones	44,459.65	0.2%
S&P 500	6,268.56	0.1%
Nasdaq	20,640.33	0.3%
IPC	56,362.66	-0.4%
Ibovespa	135,298.99	-0.7%
Euro Stoxx 50	5,370.85	-0.2%
FTSE 100	8,998.06	0.6%
CAC 40	7,808.17	-0.3%
DAX	24,160.64	-0.4%
Nikkei 225	39,459.62	-0.3%
Hang Seng	24,203.32	0.3%
Shanghai Composite	3,519.65	0.3%
Sovereign bonds		
2-year Treasuries	3.90	1pb
10-year Treasuries	4.43	2pb
28-day Cetes	7.98	0pb
28-day TIIIE	8.23	-1pb
2-year Mbono	8.18	-4pb
10-year Mbono	9.43	-1pb
Currencies		
USD/MXN	18.74	0.5%
EUR/USD	1.17	-0.2%
GBP/USD	1.34	-0.5%
DXY	98.08	0.2%
Commodities		
WTI	66.98	-2.1%
Brent	69.21	-1.6%
Mexican mix	63.79	-1.4%
Gold	3,343.51	-0.4%
Copper	555.05	-1.0%

Source: Bloomberg

Corporate Debt

- Fitch Ratings affirmed Médica Sur's ratings at 'AA(mex)' with Stable outlook. The rating reflects the company's low-to-moderate business risk profile, which is inherent to the healthcare services sector, as well as its strong competitive positioning
- Moody's Local affirmed the State of Veracruz's rating at 'A-mx' with a Positive outlook. The issuer's credit profile reflects robust liquidity, which has enabled the state to remove its reliance on short-term debt, despite relatively high levels of overall indebtedness

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