

Financial Markets Daily

Main drivers for the financial markets today...

- Stock markets and bond yields mixed, with the USD trading with modest losses. Investors digest a group of strong corporate results, partially compensating for the prevailing uncertainty around the impact from the US tariff policy
- On trade policy, Trump said he could impose tariffs on pharmaceuticals at the end of the month and implement a similar measure on semiconductors
- On the monetary policy front, the Federal Reserve will release the Beige Book and there will be comments from Williams, Hammack, Bostic, Barkin and Barr
- Regarding economic figures, producer prices for June were released in the US, posting a flat monthly change (consensus: +0.2% m/m; previous: +0.1%). The annual metric stood at 2.3% (consensus: 2.5%; previous: 2.6%), still with no signs of pressures from tariffs. The June industrial production report will be released later
- In the Eurozone, the May trade balance was published, showing a surplus of €16.2 billion, up from €15.1 billion the previous month. Meanwhile, in the United Kingdom, June inflation was released, standing above estimates

The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
Eurozone and UK					
2:00	UK Consumer prices - Jun	% y/y	--	3.4	3.4
2:00	Core - Jun	% y/y	--	3.5	3.5
5:00	EZ Trade balance* - May	EURbn	--	14.0	14.0
United States					
8:30	Producer prices* - Jun	% m/m	--	0.2	0.1
8:30	Ex. food & energy* - Jun	% m/m	--	0.2	0.1
9:15	Industrial production* - Jun	% m/m	0.0	0.1	-0.2
9:15	Manufacturing production* - Jun	% m/m	0.1	0.0	0.1
9:15	Fed's Hammack Speaks on Community Development				
10:00	Fed's Barr speaks at Brookings event on financial regulation				
14:00	Beige Book				
17:30	Fed's Williams Speaks on Economic Outlook, Policy				
	Fed's Barkin Gives Speech in Westminster, MD				

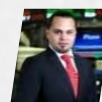
Source: Bloomberg and Banorte. (P) preliminary data; (R) revised data; (F) final data; * Seasonally adjusted, ** Seasonally adjusted annualized rate.

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A glimpse to the main financial assets

	Last	Daily chg.
Equity indices		
S&P 500 Futures	6,292.50	0.1%
Euro Stoxx 50	5,345.74	-0.2%
Nikkei 225	39,663.40	0.0%
Shanghai Composite	3,503.78	0.0%
Currencies		
USD/MXN	18.78	-0.2%
EUR/USD	1.16	0.1%
DX	98.56	-0.1%
Commodities		
WTI	65.90	-0.9%
Brent	68.16	-0.8%
Gold	3,334.00	0.3%
Copper	554.00	-0.7%
Sovereign bonds		
10-year Treasury	4.46	-3pb

Source: Bloomberg

Equities

- Stock markets mixed, with investors digesting mixed corporate reports in both Europe and the US
- In the US, futures anticipate a slightly negative opening, with indices retreating by an average of 0.1%. In Europe, markets trade with losses, pressured by weak reports: ASML falls 7% after issuing weaker-than-expected growth guidance, while Renault falls 17% after cutting its operating margin and issuing a profit warning
- The US earnings season continues, with a more positive tone in banks. BofA rises 1% after beating expectations, although NII came in below consensus. Goldman Sachs rises 1.5%, supported by strong equity trading revenues. Morgan Stanley also beat estimates, although its shares fell 0.8% weighed down by higher provisions. In Mexico, the earnings season kicks off with Walmex reporting later today

Sovereign fixed income, currencies and commodities

- Mixed performance in bonds, reversing a modestly pressured open, with gains accelerating following the release of US producer price data. The Treasury curve is rallying 1-3bps, with stronger performance at the long-end, partially retracing yesterday's ~5bps sell-off
- The dollar is trading slightly lower on index terms, with most major currencies confined to narrow ranges. In EM, marginally sharper losses are seen across select Asian FX, while the Mexican peso is trading the positive side, appreciating 0.2% to 18.78 per dollar
- Energy commodities are under pressure, with crude down 1%, extending its losing streak to a third consecutive session. Markets await the weekly US inventory report amid growing signs of oversupply. Metals are mixed, with precious metals advancing by approximately 0.5%

Corporate Debt

- Moody's Ratings affirmed Alpek's 'Baa3' ratings. The outlook was changed to Negative from Stable. The Negative outlook reflects Alpek's weak earnings and stressed credit metrics amid a slow recovery in its core polyester business
- HR Ratings affirmed Inversiones CMPC's rating at 'HR AAA' with a Stable outlook. The affirmation is based on the expected levels of DSCR, cash-adjusted DSCR, and debt repayment years over the forecast period, supported by the sustained growth of Free Cash Flow
- HR Ratings affirmed Financiera Independencia's ratings at 'HR A+' with a Stable outlook and its short-term rating at 'HR2'. The affirmation is underpinned by the company's solid financial performance over the past 12 months

Previous closing levels

	Last	Daily chg.
Equity indices		
Dow Jones	44,023.29	-1.0%
S&P 500	6,243.76	-0.4%
Nasdaq	20,677.80	0.2%
IPC	56,482.91	0.2%
Ibovespa	135,250.10	0.0%
Euro Stoxx 50	5,354.17	-0.3%
FTSE 100	8,938.32	-0.7%
CAC 40	7,766.21	-0.5%
DAX	24,060.29	-0.4%
Nikkei 225	39,678.02	0.6%
Hang Seng	24,590.12	1.6%
Shanghai Composite	3,505.00	-0.4%
Sovereign bonds		
2-year Treasuries	3.94	4pb
10-year Treasuries	4.48	5pb
28-day Cetes	7.65	-33pb
28-day TIIE	8.24	1pb
2-year Mbono	8.21	3pb
10-year Mbono	9.46	4pb
Currencies		
USD/MXN	18.82	0.4%
EUR/USD	1.16	-0.5%
GBP/USD	1.34	-0.3%
DX	98.62	0.5%
Commodities		
WTI	66.52	-0.7%
Brent	68.71	-0.7%
Mexican mix	63.14	-1.0%
Gold	3,324.55	-0.6%
Copper	557.75	0.5%

Source: Bloomberg

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