Economic and Financial Markets Research
Economic Research and Market Strategy

# Financial Markets Daily

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**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


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

- **Stock markets higher, government bond yields positive, and the USD is little changed. The focus is on the results of large technology companies as concerns about the tariff war ease after the US reached an agreement with Japan**

- **The US and Japan reached a trade agreement that will result in 15% tariffs on imports from the Asian nation, which also includes autos. For its part, Japan pledged to create a $550 billion fund to invest in the US, as well as increase purchases of rice, aircraft, and autos**

- **In addition, an agreement between the US and the Philippines was also announced yesterday that will result in a 19% tariff. Meanwhile, Treasury Secretary Scott Bessent will continue talks with Chinese representatives next week in Stockholm**

- **On the other hand, the European Union has warned that it would impose tariffs of 30% on approximately €100 billion to US goods if the latter's measures materialize on August 1st. Some of the affected goods include airplanes, cars, and bourbon whiskey**

- **The economic agenda is light, expecting home sales (June) in the US and consumer confidence (Jul) in the Eurozone**

- **On the monetary front, recent comments by Trump and members of his administration against Fed Chairman Jerome Powell appear to have subsided, suggesting that he could end his term in May of next year. However, criticism of the interest rate levels continued**

- **In other news, Bank of Japan Deputy Governor Shinichi Uchaida said the trade agreement with the US increases the possibility of an increase in the institution's interest rate**

- **Meanwhile, Japanese Prime Minister Shigeru Ishiba refuted reports that he would announce his resignation, following the large defeat his party suffered in last Sunday's elections**

### The most relevant economic data...

| | Event/Period | Unit | Banorte | Survey | Previous |
|---|---|---|---|---|---|
| ***Eurozone*** | | | | | |
| **10:00** | Consumer Confidence* - Jul (P) | index | -- | -15.0 | -15.3 |
| ***United States*** | | | | | |
| **10:00** | Existing home sales** - Jun | millions | -- | 4.0 | 4.0 |

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. |
|---|---|---|
| ***Equity indices*** | | |
| S&P 500 Futures | 6,370.75 | 0.4% |
| Euro Stoxx 50 | 5,340.75 | 1.0% |
| Nikkei 225 | 41,171.32 | 3.5% |
| Shanghai Composite | 3,582.30 | 0.0% |
| ***Currencies*** | | |
| USD/MXN | 18.65 | 0.0% |
| EUR/USD | 1.17 | -0.2% |
| DXY | 97.45 | 0.1% |
| ***Commodities*** | | |
| WTI | 64.89 | -2.0% |
| Brent | 68.15 | -0.6% |
| Gold | 3,425.22 | -0.2% |
| Copper | 579.50 | 1.7% |
| ***Sovereign bonds*** | | |
| 10-year Treasury | 4.36 | 2pb |

Source: Bloomberg

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## Equities

- **Positive sentiment in the stock markets amid greater commercial clarity and with analysts turning their attention to corporate reports, looking for signs of resilience. Thus, US futures are trading above their theoretical value, rising an average of 0.3%. In Europe, the Eurostoxx is up +1.0%. In Asia, the Nikkei closed up +3.5% and the Hang Seng up +1.6%**

- **In corporates, of the 36 S&P 500 companies releasing results today, 15 have already reported better-than-expected results. This afternoon, attention will be focused on Alphabet and Tesla, among the 'Magnificent Seven'**

- **In Mexico, yesterday's reports from Amx, Alsea, and Lacomer (we raised our PO), surprised positively, especially in terms of profitability. On the negative side, the reports from Asur, Alpek, and Gcc were below our estimates. Today, reports are expected from Alfa I Sigma, Bbajio, Fmty, Gentera, Gruma, Kof and Lab, mainly**

## Sovereign fixed income, currencies and commodities

- **The Treasury curve shows a flattening bias due to greater losses at the shorter-end of 3bps and few changes at the long-end. Meanwhile, 10-year rates in Europe increase by an average of 2bps. Yesterday, Mbonos closed with a slightly negative bias, with the 10-year benchmark (Feb'36) closing virtually unchanged at 9.47%**

- **The dollar is trading with little change amid a mostly positive balance in the G10, with NZD (+0.7%) and AUD (+0.6%) standing out. The dynamics in EM are mixed with THB (+0.4%) and PLN (-0.3%) at the extremes. Meanwhile, the MXN trades virtually unchanged at 18.66 per dollar**

- **Widespread losses in energy with investors awaiting the third round of trade talks between the US and China next week. In metals, silver (+0.3%) reached record levels**

## Corporate Debt

- **HR Ratings downgraded the ratings of Grupo Fonderia's issuances GASA 24 / 24-2 to 'HR AA' from 'HR AA+', while maintaining a Stable outlook. The downgrade is primarily driven by a reduction in projected Free Cash Flow, stemming from the challenging macroeconomic environment currently impacting the steel industry**

- **Moody's Local México affirmed the ratings of Nacional Financiera and Bancomext at 'AAA.mx' with a Stable outlook following its annual review**

**Previous closing levels**

| | Last | Daily chg. |
|---|---|---|
| ***Equity indices*** | | |
| Dow Jones | 44,502.44 | 0.4% |
| S&P 500 | 6,309.62 | 0.1% |
| Nasdaq | 20,892.69 | -0.4% |
| IPC | 55,517.81 | -0.6% |
| Ibovespa | 134,035.72 | -0.1% |
| Euro Stoxx 50 | 5,290.48 | -1.0% |
| FTSE 100 | 9,023.81 | 0.1% |
| CAC 40 | 7,744.41 | -0.7% |
| DAX | 24,041.90 | -1.1% |
| Nikkei 225 | 39,774.92 | -0.1% |
| Hang Seng | 25,130.03 | 0.5% |
| Shanghai Composite | 3,581.86 | 0.6% |
| ***Sovereign bonds*** | | |
| 2-year Treasuries | 3.83 | -3pb |
| 10-year Treasuries | 4.34 | -3pb |
| 28-day Cetes | 7.65 | -32pb |
| 28-day TIIE | 8.25 | 2pb |
| 2-year Mbono | 8.19 | 3pb |
| 10-year Mbono | 9.49 | 1pb |
| ***Currencies*** | | |
| USD/MXN | 18.65 | -0.1% |
| EUR/USD | 1.18 | 0.5% |
| GBP/USD | 1.35 | 0.3% |
| DXY | 97.39 | -0.5% |
| ***Commodities*** | | |
| WTI | 66.21 | -1.5% |
| Brent | 68.59 | -0.9% |
| Mexican mix | 62.73 | -1.2% |
| Gold | 3,431.48 | 1.0% |
| Copper | 572.15 | 1.5% |

Source: Bloomberg

## 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 Thalía 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.**

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| | **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. |

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# Directory
Research and Strategy


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


**Raquel Vázquez Godinez**
Assistant
raquel.vazquez@banorte.com
(55) 1670 – 2967


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


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


**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


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


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


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


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


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

## Market Strategy


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


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


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


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


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


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


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


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


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


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


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

## Quantitative Analysis


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


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


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


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


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


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