

Financial Markets Daily

Main drivers for the financial markets today...

- **Stock markets biased positive, government bond yields and USD up with attention on earning reports. Alphabet's announcement to increase AI investments boosted Nasdaq. Traders waiting for possible new trade deals with Trump's imposed deadline approaching**
- **On the monetary policy front, the European Central Bank kept its key interest rates unchanged as expected, with the deposits rate at 2.0%. In the statement, they explained that inflationary pressures have eased, with wages slowing. The environment remains highly uncertain, primarily due to trade conflicts. The central bank confirmed that upcoming decisions will depend on economic data and will be made meeting-by-meeting**
- **Regarding economic data, in the US, initial jobless claims for the week ending July 19 were released, reaching 217k (consensus: 226k; previous: 221k). Later, the July PMIs will be published with manufacturing expected to continue expanding. Also, June new home sales report will be released**
- **In Mexico, the INEGI released inflation for 1H-July at 0.15% 2w/2w –lower than expected–, with the core at 0.15%. As such, the annual print moderated to 3.55% from 4.13% in the previous fortnight, with the core at 4.25% (previous: 4.28%)**

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The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
Turkey					
7:00	Monetary policy decision (C. Bank of Turkey)	%	--	43.50	46.00
Mexico					
8:00	Consumer prices - Jul 15	% 2w/2w	0.36	0.23	0.16
8:00	Core - Jul 15	% 2w/2w	0.26	0.20	0.20
8:00	Consumer prices - Jul 15	% y/y	3.76	3.62	4.13
8:00	Core - Jul 15	% y/y	4.36	4.31	4.28
Eurozone					
8:15	Monetary policy decision (ECB)	%	2.00	2.00	2.00
8:45	ECB President Christine Lagarde Holds Press Conference				
United States					
8:00	Initial jobless claims* - Jul 19	thousands	223	227	221
9:45	Manufacturing PMI* - Jul (P)	index	--	52.5	52.9
9:45	Services PMI* - Jul (P)	index	--	53.0	52.9
9:45	Composite PMI* - Jul (P)	index	--	52.7	52.9
10:00	New home sales** - Jun	thousands	--	650	623

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	6,397.50	0.0%
Euro Stoxx 50	5,367.15	0.4%
Nikkei 225	41,826.34	1.6%
Shanghai Composite	3,605.73	0.7%
Currencies		
USD/MXN	18.58	0.2%
EUR/USD	1.17	-0.3%
DX	97.44	0.2%
Commodities		
WTI	65.99	1.1%
Brent	69.16	0.9%
Gold	3,358.67	-0.8%
Copper	589.50	1.7%
Sovereign bonds		
10-year Treasury	4.43	5pb

Source: Bloomberg

Equities

- Stock markets are trading higher, supported by recent corporate earnings. Alphabet rises after exceeding both revenue and earnings expectations, while Tesla declines following another drop in automotive revenue, marking its second quarterly contraction
- In Mexico, Gentera posted strong results and raised its 2025 guidance (we raised our PT). FMTY also delivered solid performance (we raised our PT). Alfa showed stable figures and reaffirmed guidance, while challenges persist at Lab. Today, Fibra Next debuts on the MSE after raising MXN 8 billion in its IPO, starting at \$100.00 per CBFi under the ticker "NEXT 25"
- Cemex posted weak results, broadly in line with expectations. Revenues declined 5.3%, and EBITDA fell 10.6%. The company revised its guidance from "stable" to "stable with upside potential," although it lowered its volume outlook for Mexico and the US, offset by EMEA

Sovereign fixed income, currencies and commodities

- Negative sentiment in sovereign bonds. In Europe, 10-year bond benchmarks lose 5bps. US Treasuries with losses along the curve of 4-5bps. In Mexico, Mbonos gained 1-3bps yesterday
- USD appreciated in indexes, while G10 currencies trade with negative bias with CHF (-0.4%) as the worst of the group. In EM the bias is negative. MXN trades slightly negative in 18.58 per dollar (-0.2%)
- Oil rising following a string of losses, with investors looking to US trade talks and low inventory levels. Metals down with copper and gold down 0.2% and 0.7%, respectively

Previous closing levels

	Last	Daily chg.
Equity indices		
Dow Jones	45,010.29	1.1%
S&P 500	6,358.91	0.8%
Nasdaq	21,020.02	0.6%
IPC	56,478.90	1.7%
Ibovespa	135,368.27	1.0%
Euro Stoxx 50	5,344.25	1.0%
FTSE 100	9,061.49	0.4%
CAC 40	7,850.43	1.4%
DAX	24,240.82	0.8%
Nikkei 225	41,171.32	3.5%
Hang Seng	25,538.07	1.6%
Shanghai Composite	3,582.30	0.0%
Sovereign bonds		
2-year Treasuries	3.88	5pb
10-year Treasuries	4.38	4pb
28-day Cetes	7.95	30pb
28-day TIIE	8.27	2pb
2-year Mbono	8.19	0pb
10-year Mbono	9.49	0pb
Currencies		
USD/MXN	18.54	-0.6%
EUR/USD	1.18	0.1%
GBP/USD	1.36	0.4%
DX	97.21	-0.2%
Commodities		
WTI	65.25	-1.4%
Brent	68.51	-0.1%
Mexican mix	62.75	0.0%
Gold	3,387.29	-1.3%
Copper	581.95	1.7%

Source: Bloomberg

Corporate Debt

- GBM announced that on July 31 it will carry out the full early redemption of its GBM 21 issuance for a total amount of MXN 1.2 billion. The transaction is contingent upon the successful placement of new certificates
- Moody's Local México affirmed Volkswagen Bank's rating at 'AAA.mx' with Stable outlook following its annual review. The ratings reflect the bank's strong capitalization and robust profitability, as well as its sound asset quality

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