

## Financial Markets Daily

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

- Stock markets negative, with investors assimilating some disappointing earnings, while S&P500 futures rise slightly. Government bond yields positive, with the USD higher after US President, Donald Trump said he won't fire Fed Chair Jerome Powell
- In China, the PBoC injected US\$84 billion of short-term cash via reverse repurchase agreements. This is the largest daily net injection since January
- Also in China, the budget deficit reached a record of US\$733 billion in 1H25. The main factor was the government's boost to domestic demand, aiming to limit the negative impact of the reduction in exports to the US
- On the economic agenda, US's durable goods orders in June stand out, falling 9.3% m/m. In Germany, the IFO business confidence survey showed a slight improvement in July (90.7 pts), its best level since April 2023
- In Japan, the BoJ could make another interest rate hike this year after the country's trade deal with the US, according to people familiar with the matter. The agreement is seen as reducing uncertainty for the Japanese economy and businesses, allowing the central bank to focus on monitoring the real impact of tariffs on economic data
- Some ECB voices, such as Governing Council member Martins Kazaks, see little need to continue lowering interest rates unless the economy suffers a major blow
- In other news, Thailand warned that the conflict with Cambodia could escalate into war as the two countries exchange fire along their disputed border, killing at least 14 people. Meanwhile, Israel and the US have withdrawn their delegations from the Gaza negotiations in Doha

### The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
<b>Eurozone</b>					
4:00	GER IFO Survey (business climate)* - Jul	index	--	89.0	88.4
4:00	EZ Monetary aggregates (M3)* - Jun	% y/y	--	3.7	3.9
<b>Brazil</b>					
8:00	Consumer prices - Jul	% m/m	--	0.29	0.26
8:00	Consumer prices - Jul	% y/y	--	5.27	5.27
<b>United States</b>					
10:30	Durable goods orders* - Jun (P)	% m/m	--	-10.3	16.4
10:30	Ex transportation* - Jun (P)	% m/m	--	0.1	0.5

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	6,405.25	0.1%
Euro Stoxx 50	5,333.90	-0.4%
Nikkei 225	41,456.23	-0.9%
Shanghai Composite	3,593.66	-0.3%
<b>Currencies</b>		
USD/MXN	18.57	0.1%
EUR/USD	1.17	-0.2%
DX	97.74	0.4%
<b>Commodities</b>		
WTI	66.28	0.4%
Brent	69.57	0.6%
Gold	3,343.88	-0.7%
Copper	575.00	-0.5%
<b>Sovereign bonds</b>		
10-year Treasury	4.41	1pb

Source: Bloomberg

## Equities

- Profit-taking in the main stock indices, after the recent rally and the highs of the last few days, with some corporate earnings that disappointed. Intel falls ~5% after its CEO mentioned the importance of focusing on cutting costs and Puma ~19% after cutting its profit expectations
- In the US, futures are showing marginal movements, after the S&P500 reached its tenth all-time high in the last 19 days. The focus continues on the earnings season. Next week is the most loaded with ~38% of the S&P500 market value reporting. We already have ~33% of the reports and an increase in profits of 9.0% vs 2.8% is accumulated. The positive surprises rate stands at 84.6%
- Europe shows widespread declines and Asia closed negative. In Mexico, the Mexbol may remain consolidating around 57,000pts

## Sovereign fixed income, currencies and commodities

- Negative balance in sovereign bonds. The Treasuries' curve steepens as a result of greater losses on the long-end of 2bps. Meanwhile, 10-year yields in Europe rise by 3bps. Yesterday, shorter-duration Mbonos outperformed (-9bps), while longer ones closed virtually unchanged
- The USD strengthens against most G10 currencies, with GBP and JPY both down 0.5%, leading the losses. In EM saw broad declines, with PHP falling as much as 0.8%. In LatAm, CLP (-0.3%) and BRL (-0.2%) led the losses. The Mexican peso is trading at 18.57 per dollar (-0.1%); however, it heads for a 1.0% weekly appreciation
- Crude-oil prices are rising on optimism over US trade talks ahead of a key deadline next week. In metals, gold is down 0.9%, while copper adjust -0.4%

## Previous closing levels

	Last	Daily chg.
<b>Equity indices</b>		
Dow Jones	44,693.91	-0.7%
S&P 500	6,363.35	0.1%
Nasdaq	21,057.96	0.2%
IPC	57,035.90	1.0%
Ibovespa	133,807.59	-1.2%
Euro Stoxx 50	5,355.20	0.2%
FTSE 100	9,138.37	0.8%
CAC 40	7,818.28	-0.4%
DAX	24,295.93	0.2%
Nikkei 225	41,826.34	1.6%
Hang Seng	25,667.18	0.5%
Shanghai Composite	3,605.73	0.7%
<b>Sovereign bonds</b>		
2-year Treasuries	3.92	4pb
10-year Treasuries	4.40	2pb
28-day Cetes	7.95	0pb
28-day TIIE	8.25	-2pb
2-year Mbono	8.10	-9pb
10-year Mbono	9.49	0pb
<b>Currencies</b>		
USD/MXN	18.55	0.0%
EUR/USD	1.17	-0.2%
GBP/USD	1.35	-0.5%
DX	97.38	0.2%
<b>Commodities</b>		
WTI	66.03	1.2%
Brent	69.18	1.0%
Mexican mix	63.59	1.3%
Gold	3,368.68	-0.5%
Copper	580.15	-0.3%

Source: Bloomberg

## Corporate Debt

- Moody's Local Mexico affirmed the debt ratings of issues KEXIM 19 / 21 by The Export-Import Bank of Korea (Kexim) at 'AAA.mx'. The ratings are supported by the credit strength of the Government of the Republic of Korea
- Moody's Local Mexico also affirmed Crediclub's long-term rating at 'A+.mx' with Stable outlook and its short-term rating at 'ML A-1.mx'. The rating reflects its solid asset quality, underpinned by robust coverage ratios and controlled delinquency levels, despite the company's focus on productive microloans, primarily targeting women with moderate income levels

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