

## Financial Markets Daily

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

- Stock markets positive, government bond yields down & USD up as the US and the EU have reached a trade agreement. Furthermore, there are news that the US and China plan to extend their trade truce for another three months after the current one expires on August 12
- In Mexico, INEGI released June's employment report. The unemployment rate fell to 2.69% (-6bps), with 201.9 thousand jobs created. With seasonally adjusted figures the rate came in at 2.63% (-8bps). INEGI also published June's trade balance, posting a US\$514.4 million surplus. Exports rose 1.5% m/m (10.6% y/y), noting upticks in non-oil. Imports grew 0.5% m/m (4.4% y/y), also boosted by non-oil
- We are attentive to the possible announcement of the resources obtained by the government of Mexico from the 'P-Caps' offering that is part of Pemex's financing strategy
- This week, market attention on the Fed decision and July's nonfarm payrolls in the US. For the former, we anticipate an unchanged range, currently at 4.25%-4.50%. In the latter, we estimate 125k new jobs, with the unemployment rate up from 4.1% to 4.2%. Going to the data, we highlight 2Q25 GDP in Germany, the Eurozone, US, and Mexico
- Monetary policy decisions in Chile, Canada, Brazil, Japan, South Africa, and Colombia. The ECB will release its one- and three-year inflation expectations survey, along with its wage tracker
- In events, the limit date for the potential imposition of reciprocal tariffs will be on August 1st. Moreover, US Treasury Secretary, Scott Bessent, will meet with Chinese representatives for a third round of trade negotiations
- The rest of US data includes trade balance, JOLTS job openings, personal income & spending, PCE deflator (Jun), ISM manufacturing, ADP employment, consumer confidence, and vehicle sales (Jul)
- In Mexico data in coming days includes banking credit, remittances, public finances (Jun), PMIs from IMEF (Jul), and Banxico's survey

### The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
<b>Mexico</b>					
8:00	Unemployment rate - Jun	%	2.82	--	2.75
8:00	Trade balance - Jun	US\$m	-419.9	950.0	1,029.4

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	6,439.50	0.2%
Euro Stoxx 50	5,369.67	0.3%
Nikkei 225	40,998.27	-1.1%
Shanghai Composite	3,597.94	0.1%
<b>Currencies</b>		
USD/MXN	18.60	0.3%
EUR/USD	1.17	-0.7%
DXY	98.23	0.6%
<b>Commodities</b>		
WTI	66.46	2.0%
Brent	69.73	1.9%
Gold	3,328.65	-0.3%
Copper	574.80	-0.3%
<b>Sovereign bonds</b>		
10-year Treasury	4.40	1pb

Source: Bloomberg

## Equities

- Positive stock markets, driven by the agreement between the EU and the US, which imposes a 15% tariff on most exports. This week, results from 161 companies in the S&P500 are expected, highlighting Meta and Microsoft (July 30) and tentatively Amazon and Apple (July 31)
- In the US, futures are anticipating a positive opening, with the S&P500 up (+0.2%). Samsung announced it will produce AI chips for Tesla (+1.6%) as part of a new USD\$16.5 million deal. The Eurostoxx operating with gains (+0.6%), standout the financial and industrial sectors. Asia highlights the decline of the Nikkei (-1.10%)
- In Mexico, today is the end of the quarterly season with 7 companies that are part of the Mexbol and 3 that are not. Femsa before the opening. At market close Livepol, Chdraui, Fibrapl, Gmexico, Gmxt, Oma, Pemex, Peñoles, and RA

## Sovereign fixed income, currencies and commodities

- The Treasuries' curve shows a bias towards steepening with modest gains at the shorter-end and upward pressures of 1bp at the long-end. In contrast, 10-year rates in Europe decline by an average of 3bps. Last week, shorter-duration Mbonos (-9bps w/w) showed defensive performance vs other segments of the yield curve. The 10-year benchmark (Feb'36) closed at 9.49% (-1bp)
- The dollar advances against all developed currencies, with CHF and EUR (-0.7%) being the weakest. In emerging markets, losses reach up to 1.0% in PLN. Meanwhile, MXN trades at 18.63 per dollar with a depreciation of 0.5%, diluting some of last week's gains of 1.1%
- Crude-oil prices rebound after Trump said he would reduce the deadline for Russia to accept a truce in Ukraine. Widespread losses in metals, except for copper which advances by 0.8%

## Corporate Debt

- HR Ratings affirmed Fibra Prologis' rating at 'HR AAA', revising the Under Review status to a Stable outlook. The affirmation reflects the strength of its projected metrics, as well as its current operating performance
- Moody's Local México affirmed Montepío Luz Saviñón's ratings at 'AA+.mx' with a Stable outlook, and its short-term rating at 'ML A-1.mx'. The decision underscores the company's strong and stable asset quality, supported by a continuously improving, efficient, and highly specialized business model

## Previous closing levels

	Last	Daily chg.
<b>Equity indices</b>		
Dow Jones	44,901.92	0.5%
S&P 500	6,388.64	0.4%
Nasdaq	21,108.32	0.2%
IPC	57,323.14	0.5%
Ibovespa	133,524.18	-0.2%
Euro Stoxx 50	5,352.16	-0.1%
FTSE 100	9,120.31	-0.2%
CAC 40	7,834.58	0.2%
DAX	24,217.50	-0.3%
Nikkei 225	41,456.23	-0.9%
Hang Seng	25,388.35	-1.1%
Shanghai Composite	3,593.66	-0.3%
<b>Sovereign bonds</b>		
2-year Treasuries	3.92	1pb
10-year Treasuries	4.39	-1pb
28-day Cetes	7.90	-5pb
28-day TIIIE	8.26	1pb
2-year Mbono	8.12	2pb
10-year Mbono	9.50	1pb
<b>Currencies</b>		
USD/MXN	18.55	0.0%
EUR/USD	1.17	-0.1%
GBP/USD	1.34	-0.5%
DX	97.65	0.3%
<b>Commodities</b>		
WTI	65.16	-1.3%
Brent	68.44	-1.1%
Mexican mix	62.90	-1.1%
Gold	3,337.30	-0.9%
Copper	578.50	-0.3%

Source: Bloomberg

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HOLD	When the share expected performance is similar to the MEXBOL estimated performance.
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