

Financial Markets Daily

Main drivers for the financial markets today...

- **Stock markets mixed, government bond yields and USD higher. Investors wait for the Fed's decision today as well as a relevant hard data agenda in the US. The corporate results flow also continues including big techs**
- **On the Federal Reserve we expect the Fed funds range to be kept at 4.25-4.50%, while FOMC voting could include two dissenters favoring a 25bps cut. Central banks from Canada, Brazil, and Japan will also announce monetary policy decisions**
- **In terms of economic figures, the ADP private employment report was released in the US, posting a creation of 104k jobs (consensus 76k). Furthermore, preliminary GDP for 2Q25 was published at 3.0% q/q saar (consensus: 2.6%). Private consumption grew 1.4%, while gross fixed investment only 0.4%. Net exports contributed with +4.99pp**
- **In Mexico, INEGI published 2Q25 preliminary GDP at 0.7% q/q (0.1% y/y), surprising to the upside. By sectors, primary activities fell 1.3% q/q (4.1% y/y), with industry at +0.8% q/q (-1.5% y/y), and services at +0.7% q/q (0.7% y/y). Later, the public finance report for June will be released**

The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
Mexico					
8:00	Gross domestic product - 2Q25 (P)	% y/y	-0.3	-0.1	0.8
8:00	Gross domestic product* - 2Q25 (P)	% y/y	0.4	0.4	0.2
18:00	Public finances (PSBR, year-to-date) - Jun	MXNbn	--	--	-356.7
United States					
8:15	ADP employment* - Jul	thousands	--	75.0	-33.0
8:30	Gross domestic product** - 2Q25 (P)	% y/y	1.8	2.5	-0.5
8:30	Personal consumption** - 2Q25 (P)	% y/y	1.9	1.5	0.5
14:00	FOMC Rate Decision (Upper Bound)	%	4.50	4.50	4.50
14:00	FOMC Rate Decision (Lower Bound)	%	4.25	4.25	4.25
14:00	Interest Rate on Excess Reserves (IOER)	%	4.40	4.40	4.40
14:30	Fed Chair Powell Holds Post-Meeting Press Conference				
Canada					
9:45	Monetary policy decision (BoC)	%	--	2.75	2.75
Brazil					
17:30	Monetary policy decision (C. bank of Brazil)	%	15.00	15.00	15.00
Japan					
	Monetary policy decision (BoJ)	%	--	0.50	0.50

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	6,409.00	0.0%
Euro Stoxx 50	5,391.42	0.2%
Nikkei 225	40,654.70	0.0%
Shanghai Composite	3,615.72	0.2%
Currencies		
USD/MXN	18.80	0.2%
EUR/USD	1.15	-0.5%
DX	99.30	0.4%
Commodities		
WTI	69.50	0.4%
Brent	72.79	0.4%
Gold	3,324.00	-0.1%
Copper	561.85	-0.1%
Sovereign bonds		
10-year Treasury	4.36	4pb

Source: Bloomberg

Equities

- Mixed stock markets, as investors show caution ahead of the Fed's monetary policy meeting and await earnings reports from tech giants Meta, Microsoft, and Qualcomm at markets-close
- After seven consecutive sessions of gains, US futures point to a flat open, after the S&P 500 broke its winning streak that pushed it to record highs. European markets are trading slightly higher. HSBC falls on disappointing results, while UBS rises on solid figures. Adidas is down on weaker revenue growth, and Danone is up after beating expectations. Asian markets closed mostly lower
- In corporate reports, results from 52 S&P 500 companies are expected. Starbucks stands out with a 4% gain after surpassing revenue expectations. In contrast, Visa drops more than 2% despite beating estimates, after keeping its full-year guidance unchanged

Sovereign fixed income, currencies and commodities

- Bonds face upward pressure as markets digest stronger-than-expected US activity data. USTs extend losses of approximately 3bps, also reflecting the Treasury's updated refinancing plans, which include doubling the frequency of buybacks in the long-end. Regarding the Fed, the curve is pricing in cumulative rate cuts of 46bps by year-end, with the first move anticipated in October
- The dollar strengthens across all major currencies, reaching a five-week high on the BBDXY index. Depreciation ranges are broadly similar across G10 and EM FX, with the weakest pairs falling as much as 0.6%. The MXN depreciates 0.2% to 18.80 per dollar
- Oil trades flat after a 4% rally in WTI yesterday, driven by the prospect of additional sanctions on Russia. Metals are mixed, with precious metals under pressure

Corporate Debt

- Today, the auction for a bank bond issued by Banco Latinoamericano de Comercio Exterior (BLADEX 25) will take place, targeting MXN 2.0 billion (upper limit: MXN 4.0 billion) and a three-year tenor. The bond carries a 'AAA' national scale rating from Fitch Ratings and S&P Global
- HR Ratings affirmed BBVA Leasing México's ratings at 'HR AAA' with a Stable outlook, while its short-term rating was maintained at 'HR+1'. The confirmation is supported by the operational synergies the leasing entity maintains with BBVA México
- HR Ratings also ratified the ratings of MYCTACB 18U / 18-2U issuances by Red Estatal de Autopistas de Nuevo León at 'HR AAA (E)' with a Stable outlook, underpinned by the stress tolerance of the payment source backing the securities

Previous closing levels

	Last	Daily chg.
Equity indices		
Dow Jones	44,632.99	-0.5%
S&P 500	6,370.86	-0.3%
Nasdaq	21,098.29	-0.4%
IPC	57,820.79	1.3%
Ibovespa	132,725.68	0.5%
Euro Stoxx 50	5,379.20	0.8%
FTSE 100	9,136.32	0.6%
CAC 40	7,857.36	0.7%
DAX	24,217.37	1.0%
Nikkei 225	40,674.55	-0.8%
Hang Seng	25,524.45	-0.1%
Shanghai Composite	3,609.71	0.3%
Sovereign bonds		
2-year Treasuries	3.87	-6pb
10-year Treasuries	4.32	-9pb
28-day Cetes	7.48	-26pb
28-day TIIE	8.23	0pb
2-year Mbono	8.12	-3pb
10-year Mbono	9.44	-7pb
Currencies		
USD/MXN	18.76	-0.1%
EUR/USD	1.15	-0.4%
GBP/USD	1.34	0.0%
DX	98.89	0.3%
Commodities		
WTI	69.21	3.7%
Brent	72.51	3.5%
Mexican mix	66.17	3.7%
Gold	3,326.62	0.4%
Copper	562.55	0.2%

Source: Bloomberg

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