## Economic and Financial Markets Research

Economic Research and Market Strategy

# Financial Markets Daily

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

- **Stock markets mixed, USD and government bond yields down with optimism on Big Tech following the positive earnings report from Microsoft, providing tailwinds to American indices, as the market awaits for Apple and Amazon's numbers later today**

- **In economic data, the US personal income and spending report for June was released. Real personal consumption increased +0.1% m/m, in line with the consensus estimate, after a -0.3% contraction the previous month. The PCE price deflator was 2.6% y/y, while the core PCE 2.8% y/y. Meanwhile, jobless claims for the week ending July 26 stood at 218k**

- **On the monetary policy front, decisions will be announced in South Africa and Colombia**

- **On the eve of the implementation of reciprocal tariffs tomorrow, agreements have only been signed with a few countries, the last of which is South Korea, which will pay a 15% tariff. Among those facing the highest rates are Brazil and India, with 50% and 25%, in that order. With China, the trade truce expires on August 12, and there is strong speculation that it could be extended for another 90 days**

- **President Sheinbaum's morning press conference will be delayed to 10:00a.m. (Mexico City time) due to a call with President Trump, during which they will discuss the 30% tariffs set to take effect tomorrow**

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### The most relevant economic data...

| | Event/Period | Unit | Banorte | Survey | Previous |
|---|---|---|---|---|---|
| ***United States*** | | | | | |
| **8:30** | Personal income* - Jun | % m/m | -- | 0.2 | -0.4 |
| **8:30** | Personal spending* - Jun | % m/m | -- | 0.4 | -0.1 |
| **8:30** | Real personal spending* - Jun | % m/m | -- | 0.1 | -0.3 |
| **8:30** | PCE Deflator* - Jun | % m/m | -- | 0.3 | 0.1 |
| **8:30** | Core* - Jun | % m/m | -- | 0.3 | 0.2 |
| **8:30** | PCE Deflator - Jun | % y/y | -- | 2.5 | 2.3 |
| **8:30** | Core - Jun | % y/y | -- | 2.7 | 2.7 |
| **8:30** | Initial jobless claims* - Jul 26 | thousands | -- | 224 | 217 |
| ***South African*** | | | | | |
| **9:00** | Monetary policy decision (S. African Reserve Ba | % | -- | 7.00 | 7.25 |
| ***Mexico*** | | | | | |
| **11:00** | Banking credit - Jun | % y/y | 7.1 | -- | 7.3 |
| ***Colombia*** | | | | | |
| **14:00** | Monetary policy decision (BanRep) | % | -- | 9.00 | 9.25 |
| ***China*** | | | | | |
| **21:45** | Manufacturing PMI (Caixin)* - Jul | index | -- | 50.2 | 50.4 |

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 | 6,457.50 | 1.0% |
| Euro Stoxx 50 | 5,363.74 | -0.5% |
| Nikkei 225 | 41,069.82 | 1.0% |
| Shanghai Composite | 3,573.21 | -1.2% |
| ***Currencies*** | | |
| USD/MXN | 18.81 | -0.4% |
| EUR/USD | 1.14 | 0.3% |
| DXY | 99.86 | 0.0% |
| ***Commodities*** | | |
| WTI | 69.67 | -0.5% |
| Brent | 72.85 | -0.5% |
| Gold | 3,308.84 | 1.0% |
| Copper | 437.20 | -21.7% |
| ***Sovereign bonds*** | | |
| 10-year Treasury | 4.33 | -4pb |

Source: Bloomberg

## Equities

- **US futures are trading above their theoretical value, rising an average of 0.8%, aiming for historic highs. This is driven by the results of Meta and Microsoft, as well as their high projections and investments in AI, giving positive sentiment to technology companies**
- **In Europe, the Eurostoxx fell 0.5%, with the consumer sector being the most affected. And in Asia, Nikkei rose 1.0% and Hang Seng fell 1.6%**
- **In corporates, of the 50 S&P 500 companies reporting results today, 29 have already reported better-than-expected results. Reports from the 'Magnificent' companies Amazon and Apple are expected this afternoon. In Mexico, Asur announced an agreement to acquire concessions from URW, which operates key terminals in New York, Los Angeles, and Chicago. We also anticipate volatility in Gmexico following the announcement of the 50% tariff on copper, but we note that the impact is limited since only 10% of the company's copper is exported to the US**

## Sovereign fixed income, currencies and commodities

- **Treasuries gain up to 2bps, with investors digesting yesterday's Fed decision. In Europe, 10-year bonds average 1bp gains. Mbonos appreciated 2bps yesterday**
- **USD trades negative in indices, with most G10 currencies positive, standing out NOK (+0.5%) on the upside. JPY (-0.3%) separates from the group, with losses after yesterday's BoJ decision. EM mixed, with Europeans trading positive and Asians mostly losing. MXN gains 0.3% trading at 18.82 per dollar**
- **The main oil benchmarks down after Trump's tariff threats to Russian energy buyers. In metals, industrials losing with copper down 1.2% while gold appreciates 1.0%**

## Corporate Debt

- **CIE announced that Live Nation completed the early acquisition of an additional 24% stake in OCESA. Following the transaction, CIE will retain a 25% equity interest in the company. The deal will provide CIE with proceeds exceeding MXN 12.0 billion, which may be allocated toward the repayment of bank and market debt, as well as to working capital requirements and investment needs**
- **Fitch Ratings affirmed the rating of the HIRCB 23 issuance (HIR Casa's MBS) at 'AAA(mex)vra' with Stable outlook. The affirmation reflects the portfolio's steady performance and the continued improvement in credit enhancement metrics, consistent with expectations**

**Previous closing levels**

| | Last | Daily chg. |
|---|---|---|
| ***Equity indices*** | | |
| Dow Jones | 44,461.28 | -0.4% |
| S&P 500 | 6,362.90 | -0.1% |
| Nasdaq | 21,129.67 | 0.1% |
| IPC | 57,395.85 | -0.7% |
| Ibovespa | 133,989.74 | 1.0% |
| Euro Stoxx 50 | 5,393.18 | 0.3% |
| FTSE 100 | 9,136.94 | 0.0% |
| CAC 40 | 7,861.96 | 0.1% |
| DAX | 24,262.22 | 0.2% |
| Nikkei 225 | 40,654.70 | 0.0% |
| Hang Seng | 25,176.93 | -1.4% |
| Shanghai Composite | 3,615.72 | 0.2% |
| ***Sovereign bonds*** | | |
| 2-year Treasuries | 3.94 | 7pb |
| 10-year Treasuries | 4.37 | 5pb |
| 28-day Cetes | 7.86 | 38pb |
| 28-day TIIE | 8.23 | 0pb |
| 2-year Mbono | 8.12 | 0pb |
| 10-year Mbono | 9.43 | -1pb |
| ***Currencies*** | | |
| USD/MXN | 18.88 | 0.6% |
| EUR/USD | 1.14 | -1.2% |
| GBP/USD | 1.32 | -0.9% |
| DXY | 99.82 | 0.9% |
| ***Commodities*** | | |
| WTI | 70.00 | 1.1% |
| Brent | 73.24 | 1.0% |
| Mexican mix | 67.17 | 1.5% |
| Gold | 3,275.18 | -1.5% |
| Copper | 558.60 | -0.7% |

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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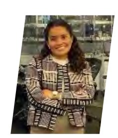

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