

## Financial Markets Daily

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

- **Stock markets down, government bond yields negative, and the USD lower, assimilating new US tariffs, employment figures, and corporate reports, especially from tech companies**
- **Regarding economic data, July's employment report in the US showed a creation of 73k jobs (lower than expected), with the unemployment rate at 4.2% and stability in the pace of growth of wages**
- **In the US, new tariffs were announced (with most taking effect on August 7th), which include a global minimum of 10% and rates of 15% or more for countries with significant deficits. Among the most affected nations are Canada (35%, although exempting USMCA goods) and India (25%)**
- **Regarding other relevant releases, in the Eurozone, inflation in July remained at 2.0% y/y. Meanwhile, in China, the manufacturing PMI fell into negative territory at 49.5 points. For the rest of the session, we will be awaiting the release of other similar indicators, with family remittances in Mexico (June) also being a highlight**
- **On monetary issues, Trump continues to criticize Fed Chairman Jerome Powell, saying he could "assume control" if the institution does not cut rates. The dissenters from Wednesday's decision (Waller & Bowman) cited a slower labor market as one of the reasons for their vote**

### The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
<b>Eurozone</b>					
5:00	Consumer prices - Jul (P)	% y/y	--	1.9	2.0
5:00	Core - Jul (P)	% y/y	--	2.3	2.3
<b>Brazil</b>					
8:00	Industrial production - Jun	% y/y	--	-0.7	3.3
8:00	Industrial production* - Jun	% m/m	--	0.4	-0.5
<b>United States</b>					
8:30	Nonfarm payrolls* - Jul	thousands	125	107	147
8:30	Unemployment rate* - Jul	%	4.2	4.2	4.1
9:45	Manufacturing PMI* - Jul (F)	index	--	49.5	49.5
10:00	ISM manufacturing* - Jul	index	--	49.5	49.0
10:00	U. of Michigan Confidence* - Jul (F)	index	--	61.9	61.8
	Total vehicle sales** - Jul	millions	--	16.0	15.3
<b>Mexico</b>					
11:00	Family remittances - Jun	US\$bn	5,126.4	5,306.5	5,360.1
11:00	Survey of expectations (Banxico)				
14:00	Manufacturing PMI (IMEF)* - Jul	index	48.2	--	47.8
14:00	Non-manufacturing PMI (IMEF)* - Jul	index	48.4	--	48.7

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	6,316.75	-0.9%
Euro Stoxx 50	5,215.59	-2.0%
Nikkei 225	40,799.60	-0.7%
Shanghai Composite	3,559.95	-0.4%
<b>Currencies</b>		
USD/MXN	18.96	0.5%
EUR/USD	1.14	-0.1%
DXY	100.19	0.2%
<b>Commodities</b>		
WTI	69.01	-0.4%
Brent	71.22	-1.8%
Gold	3,301.26	0.3%
Copper	438.15	0.6%
<b>Sovereign bonds</b>		
10-year Treasury	4.40	3pb

Source: Bloomberg

## Equities

- Relevant widespread losses due to nervousness over the new tariffs announced by Trump, which have taken away some of the optimism that had been generated by an overall good earnings season, now with doubts about valuations. Futures in the US anticipate a negative opening, with the S&P500 trading ~1% below its theoretical value
- Of the big techs: Amazon falls ~8% after announcing a weaker-than-expected outlook in operating profit and sales of its rivals in the cloud, encouraging questions about whether investments in AI are paying off; Apple reported the highest growth in revenue in more than 3 years and its shares are up ~2%. Exxon and Chevron reported above-expectations with record production
- We have ~63% of the results of S&P500 companies and an accumulated increase in earnings per share of 10.0% vs 2.8%e has been achieved

## Sovereign fixed income, currencies and commodities

- Rally in sovereign bonds. The Treasuries' curve prints a steepening bias as a result of higher gains at the short-end of up to 14bps following the employment report in the US. Meanwhile, 10-year rates in Europe are down only 1bp. Yesterday, Mbonos showed few changes, with the 10-year reference (Feb'36) closing at 9.34% (-1bp)
- The dollar retreats against all G10 currencies, with JPY (+1.0%) being the strongest. Broad gains in EM with adjustments of up to +1.1% in European currencies. In LatAm, CLP (+0.6%) leads the gains. The Mexican peso trades at 18.80 per dollar (+0.4%); however, it is set for a weekly depreciation of 1.4%
- Widespread losses in commodities; however, crude-oil futures are heading for their largest weekly gain (+6%). In metals, gold is the only one in positive territory, advancing 1.7%

## Corporate Debt

- Grupo Bimbo announced the renewal of a committed sustainability-linked revolving credit facility, increasing its size to US\$2.35 billion. The facility includes commitments in multiple currencies and is structured in two tranches with maturities in 2028 and 2030
- CYDSA disclosed it secured a long-term bank loan for MXN 840 million, which was fully allocated to the repayment of short- and medium-term bank debt. The financing has a seven-year tenor, with quarterly amortizations starting in year 4, and carries an interest rate of TIIE-F plus a 175bps spread

## Previous closing levels

	Last	Daily chg.
<b>Equity indices</b>		
Dow Jones	44,130.98	-0.7%
S&P 500	6,339.39	-0.4%
Nasdaq	21,122.45	0.0%
IPC	57,397.93	0.0%
Ibovespa	133,071.05	-0.7%
Euro Stoxx 50	5,319.92	-1.4%
FTSE 100	9,132.81	0.0%
CAC 40	7,771.97	-1.1%
DAX	24,065.47	-0.8%
Nikkei 225	41,069.82	1.0%
Hang Seng	24,773.33	-1.6%
Shanghai Composite	3,573.21	-1.2%
<b>Sovereign bonds</b>		
2-year Treasuries	3.96	2pb
10-year Treasuries	4.37	0pb
28-day Cetes	7.87	1pb
28-day TIIE	8.24	1pb
2-year Mbono	8.13	1pb
10-year Mbono	9.41	-2pb
<b>Currencies</b>		
USD/MXN	18.88	0.0%
EUR/USD	1.14	0.1%
GBP/USD	1.32	-0.2%
DX	99.97	0.2%
<b>Commodities</b>		
WTI	69.26	-1.1%
Brent	72.53	-1.0%
Mexican mix	66.54	-0.9%
Gold	3,289.93	0.5%
Copper	435.45	-22.0%

Source: Bloomberg

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