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 biased slightly positive, with government bond yields up, and USD down. Investors operate cautiously amid new US trade threats (sectorial tariffs and for countries that buy Russian energy), as well as weak recent economic data, and some corporate earnings coming in below expectations**

- **Regarding trade policy, Trump warned that he could increase tariffs on countries that buy Russian oil, including China. Meanwhile, the Swiss president is scheduled to meet with Marco Rubio in a last-minute attempt to reach a trade deal that currently has a 39% tariff**

- **The meeting between Canadian ministers and the President of Mexico, Claudia Sheinbaum, stands out to discuss topics including supply chains, trade, the digital economy and energy security, recognizing mutual opportunities**

- **On the monetary policy front, there will be interventions from Cook, Collins and Daly of the Federal Reserve**

- **The economic agenda in the US and Mexico will be empty today. Later, China will release its trade balance for July**


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The most relevant economic data…

	Event/Period	Unit	Banorte	Survey	Previous
Eurozone					
5:00	Retail sales* - Jun	% m/m	--	0.3	-0.7
United States					
14:00	Fed's Cook and Collins Participate in panel discussion with Central Bank of Chile				
16:10	Fed's Daly Speaks at Anchorage Economic Summit				
China					
22:30	Trade balance - Jul	USDbn	--	114.8	114.8
22:30	Exports - Jul	% y/y	--	5.6	5.9
22:30	Imports - Jul	% y/y	--	-1.1	1.1

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	6,333.50	0.1%
Euro Stoxx 50	5,258.75	0.2%
Nikkei 225	40,794.86	0.6%
Shanghai Composite	3,634.00	0.5%
Currencies		
USD/MXN	18.73	0.0%
EUR/USD	1.16	0.3%
DXY	98.56	-0.2%
Commodities		
WTI	65.98	1.3%
Brent	68.44	1.2%
Gold	3,362.27	-0.5%
Copper	442.45	0.9%
Sovereign bonds		
10-year Treasury	4.23	2pb

Source: Bloomberg

Equities

- **Stock markets show a slightly positive bias, as investors react to corporate reports that have been largely disappointing. AMD declined after highlighting uncertainty around its return to the Chinese market, despite issuing positive guidance for its AI segment. Super Micro Computer also fell after lowering its revenue outlook. Disney and Uber reported results below expectations**

- **US futures trade slightly above fair value, with an average gain of 0.2%. European markets post modest gains, led by strength in the energy and financial sectors. In Asia, the Nikkei stands out with a 0.6% increase**

- **In Mexico, passenger traffic showed a positive trend in July. Oma reported a 7.1% y/y increase, Gap rose 3.1% y/y, and Asur advanced 1.5% y/y. Notably, Asur saw a 5.1% y/y rebound in international traffic, marking its first positive growth in over a year**

Sovereign fixed income, currencies and commodities

- **Upward bias in sovereign bond yields. European rates edge higher by 1–3bps, while the long end of the US Treasury curve sees a mild sell-off of up to 2bps. Focus today is on the 10-year note auction following a mixed reception in yesterday's reopening of the 3-year tenor**

- **The dollar trades lower across indices, with broad G10 currency appreciation led by the AUD (+0.5%). In EM FX, the tone is mixed but skewed toward gains vs the USD. The ZAR (+0.6%) is the top performer, while the MXN trades with frw changes at 18.73 per dollar**

- **Crude rebounds 1.5% after recent losses, as markets digest increased OPEC+ output and the impact of sanctions on Russian oil. Metals trade lower, with precious metals under pressure (gold -0.5%)**

Previous closing levels

	Last	Daily chg.
Equity indices		
Dow Jones	44,111.74	-0.1%
S&P 500	6,299.19	-0.5%
Nasdaq	20,916.55	-0.7%
IPC	57,071.56	0.7%
Ibovespa	133,151.30	0.1%
Euro Stoxx 50	5,249.59	0.1%
FTSE 100	9,142.73	0.2%
CAC 40	7,621.04	-0.1%
DAX	23,846.07	0.4%
Nikkei 225	40,549.54	0.6%
Hang Seng	24,902.53	0.7%
Shanghai Composite	3,617.60	1.0%
Sovereign bonds		
2-year Treasuries	3.72	5pb
10-year Treasuries	4.21	2pb
28-day Cetes	7.50	-30pb
28-day TIIE	8.24	0pb
2-year Mbono	8.01	-1pb
10-year Mbono	9.24	-2pb
Currencies		
USD/MXN	18.74	-0.8%
EUR/USD	1.16	0.0%
GBP/USD	1.33	0.1%
DXY	98.78	0.0%
Commodities		
WTI	65.16	-1.7%
Brent	67.64	-1.6%
Mexican mix	62.82	-1.7%
Gold	3,380.60	0.2%
Copper	438.60	-1.2%

Source: Bloomberg

Corporate Debt

- **S&P Global Ratings upgraded Gruma's global scale ratings to 'BBB+' from 'BBB,' while maintaining a Stable outlook. The agency anticipates that Gruma's credit metrics will remain solid over the coming years**

- **S&P Global Ratings downgraded Grupo GICSA's ratings to 'mxCC' from 'mxB' and kept them on Negative CreditWatch. The agency believes that the terms and conditions to be proposed to bondholders amount to a default event**

- **Moody's Local México upgraded the rating of the TUCACCB 08 issuance (Túneles Concesionados de Acapulco's Future Flow) to 'A-.mx' from 'BBB+.mx' and revised the outlook to Positive from Stable, reflecting the upward trend in operating and financial performance**

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
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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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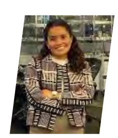

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